Prima Marine PRM

Prima Marine		Bloomberg	PRM TB
Public Company Limited		Reuters	PRM.BK

3Q26: Growth engines remain on course

PRM posted 3Q26 net profit of Bt609mn, rising 8.1% YoY and 10.6% QoQ, in line with our estimate. Earnings growth was primarily driven by stronger PCT and OSV operations and lower SG&A expenses, partly offset by weaker FSU profitability. FX also provided support, with PRM recording a Bt26mn FX gain, reversing from a Bt11mn loss in 2Q26. 4Q26 earnings may soften temporarily due to maintenance activities, this should enhance fleet availability and earnings visibility in 2027. Fleet expansion, stronger FSU utilization, and a potential increase in dividends from 2026 operations underpin our positive outlook. Maintain OUTPERFORM with a TP of Bt11.40 and dividend yield of 8%.

PCT and OSV were the key earnings drivers. PCT was the standout growth engine, with 3Q26 revenue rising 18% YoY to Bt1.01bn and gross profit increasing 26% to Bt195mn, supported by overseas expansion and fleet renewal. Overseas markets contributed around 40% of PCT revenue, while utilization reached 93.8%. OSV also remained strong, with revenue up 8% YoY to Bt391mn and gross profit up 19% to Bt163mn, lifting gross margin to 41.7%. Growth reflected fleet expansion, higher AWB contract rates, and recovery from 2Q26 maintenance downtime. COC remained resilient, with stable revenue and a gross margin above 31%, while all three VLCCs operated at full utilization.

FSU remained the key margin drag. FSU revenue declined 10% YoY to Bt640mn, while gross profit fell 21% to Bt351mn, compressing gross margin to 54.8% from 62.8%. The weakness reflected lower service rates following softer market conditions earlier in 2026, together with higher heating-fuel consumption and fuel prices. Encouragingly, utilization recovered to 100% in 3Q26 from 97.8% a year earlier, suggesting that the earnings pressure is primarily rate- and cost-driven rather than volume-driven.

4Q26 outlook: Core momentum intact despite drydocking. We expect earnings to soften modestly in 4Q26, as PRM may bring forward selected drydock activities from 2027, including those for several large COC vessels. Nonetheless, underlying operating momentum should remain positive, supported by PCT fleet expansion and greater overseas exposure, while OSV should benefit from higher AWB rates and an expanded offshore fleet. FSU remains the key downside risk due to softer service rates and elevated fuel costs, while FX represents another swing factor given the USD-linked revenue of COC and OSV. Longer-term growth should be supported by continued chemical tanker expansion and a healthy balance sheet, with IBD/E of 0.43x at end-3Q26.

Maintain OUTPERFORM; TP unchanged at Bt11.40. We remain constructive on PRM, underpinned by fleet expansion, resilient tanker demand, and improving FSU utilization. Dividend prospects also remain attractive, with the dividend from 2026 operations expected to exceed that from 2025 operations. The company announced interim dividend of Bt0.25/share (XD: Nov. 25), following the special dividend of Bt0.20/share paid in Sep 2026. Our Bt11.40 TP is based on 5.4x EV/EBITDA, or 0.5 SD below the historical average. Combined with a dividend yield of 8%, the risk-reward remains attractive and supports our OUTPERFORM rating.

Key risks include weaker oil demand affecting tanker and offshore services, oil price volatility, changes in international maritime regulations, and FX volatility. ESG risks include emissions and potential ecosystem impacts from offshore operations.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	8,791	8,747	9,149	10,906	11,379
EBITDA	(Btmn)	4,194	4,454	4,572	5,042	5,286
Core profit	(Btmn)	2,098	2,135	2,210	2,617	2,794
Reported profit	(Btmn)	2,120	2,163	2,367	2,617	2,794
Core EPS	(Bt)	0.84	0.85	0.95	1.18	1.26
DPS	(Bt)	0.48	0.50	0.70	0.70	0.70
P/E, core	(x)	10.4	10.2	9.2	7.4	7.0
EPS growth, core	(%)	(2.0)	1.8	11.7	23.5	6.8
P/BV, core	(x)	1.9	1.9	1.6	1.5	1.3
ROE	(%)	17.7	18.1	17.9	19.7	19.2
Dividend yield	(%)	5.5	5.7	8.0	8.0	8.0
EV/EBITDA	(x)	5.7	5.5	4.8	4.1	3.5

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	8.75
Target price (Bt)	11.40
Mkt cap (Btbn)	19.43
12-m high / low (Bt)	10.5 / 6.1
Avg. daily 6m (US$mn)	1.44
Foreign limit / actual (%)	49 / 4
Free float (%)	34.0
Outstanding Short Position (%)	0.42

Share price performance

(%)	1M	3M	12M
Absolute	1.7	(15.0)	37.8
Relative to SET	6.3	(8.9)	17.9

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,229	2,394
INVX vs Consensus (%)	(0.9)	9.3

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	4.55	9/28
Environmental Score and Rank	3.45	9/28
Social Score and Rank	6.79	2/28
Governance Score and Rank	4.04	8/28

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

*Note: **PCT** = Petroleum and Chemical Tankers; **COC** = Crude Oil Carrier; **FSU** = Floating Storage Unit; **OSV** = Offshore Support Vessel; **FSO** = Floating Storage and Offloading (FSO); **AHTS** = Anchor Handling Tug Supply vessel;*

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Our view on ESG

PRM provides solid targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PRM's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.55 (2024)
Rank in Sector	9/28

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PRM's Green Voyage team aims to reduce pollution and greenhouse gas emissions, targeting carbon neutrality (Scopes 1 & 2) by 2030 and net zero by 2050. GHG emissions totaled 253.8ktCO_2e in 2025, down 1.3% from base year in 2024.
- PRM already equipped all 12 international vessels (>400 gross tonnage) with Ballast Water Management Systems (BWMS) in 2025 as targeted to minimize marine ecological impact. All new vessels must use UV-based water treatment, ensuring safety and environmental compliance.
- PRM prioritizes waste and refuse management, with clear segregation of waste and refuse to ensure proper disposal. This complies with the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL). Non-recyclable waste was donated to community's Circular Economy project, turning waste into reusable materials.

Social Issue (S)

- PRM sets a zero-accident goal (Zero Accident). In 2025, there were no crew members involved in lost-time injuries (LTI), and no fatalities occurred from operations.
- PRM surveyed customer satisfaction on ship management and marketing services in 2025, achieving 94.15% score, above the 80% target with no complaints received via contact channels.
- In 2025, PRM prioritized employee engagement through annual surveys. The average employee engagement assessment result is 89.7%. The total employee turnover rate for the company is 0.80%, vs. 1.22% in 2024 and <2% target.

Governance Issue (G)

- PRM's board of directors consists of 8 directors, 4 non-executive directors (50% of the entire board), 3 independent directors (37.5% of the entire board), and an executive director. There is one female member (12.5% of the entire board). Chairman of the board is an independent director.
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2025.
- We view PRM's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.55**	—
Environment Financial Materiality Score	**3.45**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	7.87	8.20
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.79**	—
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate - Employees	0	0
Governance Financial Materiality Score	**4.04**	—
Board Size (persons)	8	8
Board Meeting Attendance (%)	100	100
Number of Women on Board (Persons)	1	1
Number of Independent Directors (persons)	3	3
Board Duration (Years)	No	No

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)	5,880	7,715	8,087	8,791	8,747	9,149	10,906	11,379
Cost of goods sold	(Btmn)	4,067	5,154	5,251	5,588	5,556	5,889	7,054	7,365
Gross profit	**(Btmn)**	**1,813**	**2,562**	**2,836**	**3,202**	**3,190**	**3,260**	**3,852**	**4,013**
SG&A	(Btmn)	498	563	586	609	648	631	738	738
Other income	(Btmn)	592	70	452	167	211	284	187	187
Interest expense	(Btmn)	249	303	320	325	359	348	303	289
Pre-tax profit	**(Btmn)**	**1,658**	**1,765**	**2,381**	**2,435**	**2,394**	**2,565**	**2,997**	**3,174**
Corporate tax	(Btmn)	134	146	179	224	152	249	273	273
Equity a/c profits	(Btmn)	27	216	26	16	14	14	14	14
Minority interests	(Btmn)	(124)	(112)	(89)	(129)	(121)	(121)	(121)	(121)
Core profit	**(Btmn)**	**1,428**	**1,723**	**2,140**	**2,098**	**2,135**	**2,210**	**2,617**	**2,794**
Extra-ordinary items	(Btmn)	(25)	492	(15)	22	27	158	0	0
Net Profit	**(Btmn)**	**1,403**	**2,215**	**2,125**	**2,120**	**2,163**	**2,367**	**2,617**	**2,794**
EBITDA	(Btmn)	2,860	3,284	4,002	4,194	4,454	4,572	5,042	5,286
Core EPS	**(Bt)**	**0.57**	**0.69**	**0.86**	**0.84**	**0.85**	**0.95**	**1.18**	**1.26**
Net EPS	(Bt)	0.56	0.89	0.85	0.85	0.87	1.02	1.18	1.26
DPS	(Bt)	0.26	0.34	0.36	0.48	0.50	0.70	0.70	0.70

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	3,615	4,429	4,902	5,304	4,906	3,174	4,519	5,959
Total fixed assets	(Btmn)	13,734	16,146	15,814	17,741	17,798	17,658	16,937	16,133
Total assets	**(Btmn)**	**17,349**	**20,575**	**20,716**	**23,045**	**22,704**	**20,832**	**21,455**	**22,091**
Total loans	(Btmn)	5,353	3,828	3,088	5,713	6,075	4,864	4,418	4,084
Total current liabilities	(Btmn)	2,595	2,646	2,893	4,173	4,124	2,193	2,406	1,963
Total long-term liabilities	(Btmn)	5,644	7,117	5,785	7,140	6,656	5,940	5,200	4,918
Total liabilities	**(Btmn)**	**8,239**	**9,763**	**8,677**	**11,314**	**10,779**	**8,134**	**7,606**	**6,881**
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,220	2,220	2,220
Total equity	**(Btmn)**	**9,110**	**10,812**	**12,039**	**11,732**	**11,925**	**12,698**	**13,849**	**15,210**
BVPS	(Bt)	3.51	4.16	4.65	4.53	4.60	5.48	5.94	6.50

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,428	1,723	2,140	2,098	2,135	2,210	2,617	2,794
Depreciation and amortization	(Btmn)	953	1,216	1,300	1,434	1,701	1,660	1,742	1,824
Operating cash flow	(Btmn)	2,115	3,190	3,228	4,023	3,700	3,297	4,076	4,173
Investing cash flow	(Btmn)	731	572	(531)	(3,360)	(1,651)	(1,510)	(1,010)	(1,010)
Financing cash flow	(Btmn)	(2,453)	(2,966)	(2,498)	(677)	(2,398)	(2,805)	(1,912)	(1,767)
Net cash flow	**(Btmn)**	**393**	**796**	**198**	**(13)**	**(348)**	**(1,018)**	**1,154**	**1,395**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.8	33.2	35.1	36.4	36.5	35.6	35.3	35.3
Operating margin	(%)	22.4	25.9	27.8	29.5	29.1	28.7	28.6	28.8
EBITDA margin	(%)	48.6	42.6	49.5	47.7	50.9	50.0	46.2	46.5
EBIT margin	(%)	32.4	26.8	33.4	31.4	31.5	31.8	30.3	30.4
Net profit margin	(%)	23.9	28.7	26.3	24.1	24.7	25.9	24.0	24.6
ROE	(%)	16.4	17.3	18.7	17.7	18.1	17.9	19.7	19.2
ROA	(%)	9.2	9.1	10.4	9.6	9.3	10.2	12.4	12.8
Net D/E	(x)	0.3	0.0	(0.0)	0.2	0.2	0.2	0.1	(0.0)
Interest coverage	(x)	11.5	10.8	12.5	12.9	12.4	13.2	16.6	18.3
Debt service coverage	(x)	1.8	2.4	2.7	1.8	1.8	2.4	2.9	4.2
Payout Ratio	(%)	46.3	38.4	42.3	56.6	57.8	68.5	59.4	55.6

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total number of vessels	(vessel)	55	61	61	63	70	74	77	77
Average utilization rate	(%)	n.a.	93	90	91	94	95	95	95
Gross margin (PCT)	(%)	18.7	19.9	23.1	22.1	20.4	23.0	24.0	24.0
Gross margin (COC)	(%)	8.2	35.9	39.7	36.1	40.2	35.0	35.0	35.0
Gross margin (FSU)	(%)	46.6	45.3	49.3	56.9	58.4	55.0	55.0	55.0
Gross margin (OSV)	(%)	29.8	36.0	39.1	39.6	36.7	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	2,101	2,069	2,217	2,323	2,138	2,112	2,317	2,441
Cost of goods sold	(Btmn)	1,387	1,240	1,397	1,469	1,450	1,412	1,512	1,607
Gross profit	**(Btmn)**	**714**	**828**	**820**	**854**	**688**	**699**	**805**	**835**
SG&A	(Btmn)	181	144	159	148	198	154	187	162
Other income	(Btmn)	36	43	49	37	82	74	63	37
Interest expense	(Btmn)	79	88	95	92	84	77	74	71
Pre-tax profit	**(Btmn)**	**491**	**639**	**616**	**652**	**487**	**542**	**608**	**639**
Corporate tax	(Btmn)	81	39	41	51	21	39	52	47
Equity a/c profits	(Btmn)	7	6	1	5	2	11	9	14
Minority interests	(Btmn)	(20)	(39)	(36)	(32)	(14)	(7)	(30)	(24)
Core profit	**(Btmn)**	**397**	**567**	**540**	**574**	**454**	**508**	**534**	**581**
Extra-ordinary items	(Btmn)	71	164	(93)	(11)	(33)	114	17	27
Net Profit	**(Btmn)**	**468**	**730**	**447**	**563**	**422**	**621**	**551**	**609**
EBITDA	(Btmn)	934	1,119	1,134	1,184	1,016	1,057	1,111	1,156
Core EPS	**(Bt)**	**0.16**	**0.23**	**0.22**	**0.23**	**0.18**	**0.20**	**0.23**	**0.26**
Net EPS	(Bt)	0.19	0.29	0.18	0.23	0.17	0.25	0.24	0.27

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	5,304	6,291	5,944	6,135	4,906	4,810	4,415	4,465
Total fixed assets	(Btmn)	17,741	18,179	17,912	17,604	17,798	18,859	18,733	18,483
Total assets	**(Btmn)**	**23,045**	**24,471**	**23,856**	**23,739**	**22,704**	**23,669**	**23,148**	**22,949**
Total loans	(Btmn)	5,713	6,507	6,755	6,318	6,075	6,249	5,899	5,591
Total current liabilities	(Btmn)	4,173	4,704	4,703	5,182	4,124	4,118	3,837	3,951
Total long-term liabilities	(Btmn)	7,140	7,510	7,351	6,948	6,656	6,893	6,605	6,090
Total liabilities	**(Btmn)**	**11,314**	**12,213**	**12,053**	**12,130**	**10,779**	**11,011**	**10,442**	**10,041**
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,327	2,327	2,220
Total equity	**(Btmn)**	**11,732**	**12,257**	**11,802**	**11,609**	**11,925**	**12,659**	**12,706**	**12,908**
BVPS	(Bt)	4.53	4.72	4.55	4.46	4.60	5.26	5.27	5.61

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	397	567	540	574	454	508	534	581
Depreciation and amortization	(Btmn)	364	392	424	440	444	438	430	446
Operating cash flow	(Btmn)	967	1,187	660	1,066	787	1,151	956	1,130
Investing cash flow	(Btmn)	(1,895)	(432)	(219)	(232)	(767)	(1,182)	(142)	(119)
Financing cash flow	(Btmn)	482	225	(758)	(591)	(1,274)	(91)	(1,132)	(992)
Net cash flow	**(Btmn)**	**(446)**	**980**	**(317)**	**243**	**(1,253)**	**(123)**	**(318)**	**19**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	34.0	40.0	37.0	36.8	32.2	33.1	34.8	34.2
Operating margin	(%)	25.4	33.1	29.8	30.4	22.9	25.8	26.7	27.6
EBITDA margin	(%)	44.4	54.1	51.2	51.0	47.5	50.1	48.0	47.3
EBIT margin	(%)	27.1	35.2	32.0	32.0	26.7	29.3	29.4	29.1
Net profit margin	(%)	22.3	35.3	20.2	24.3	19.7	29.4	23.8	24.9
ROE	(%)	13.9	18.9	18.0	19.6	15.4	16.5	16.8	18.2
ROA	(%)	7.1	9.5	8.9	9.7	7.8	8.8	9.1	10.1
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	11.8	12.7	12.0	12.9	12.0	13.8	15.1	16.2
Debt service coverage	(x)	1.6	1.7	1.6	1.6	1.6	1.7	1.9	1.9

Key Statistics

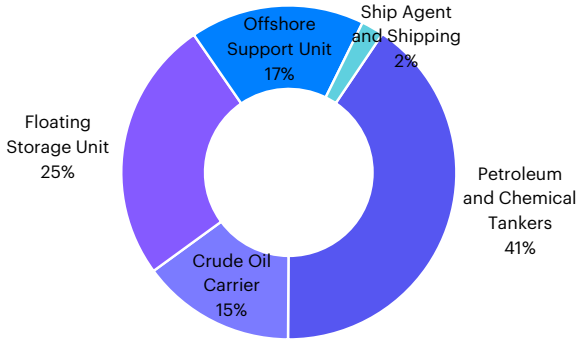
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total number of vessels	(vessel)	63	66	68	68	70	71	71	71
Average utilization rate	(%)	89	90	96	98	93	94	96	97
Gross margin (PCT)	(%)	21.1	22.6	23.2	18.0	18.1	24.2	20.1	19.3
Gross margin (COC)	(%)	31.1	73.4	31.4	31.4	24.1	31.7	31.9	31.8
Gross margin (FSU)	(%)	56.4	55.3	61.0	63.0	52.8	47.0	56.4	54.8
Gross margin (OSV)	(%)	32.8	31.3	36.7	37.7	39.8	39.7	39.7	41.7

Figure 1: PRM – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	2,323	2,317	2,441	5.1	5.4	6,609	6,870	4.0
Gross profit	854	805	835	(2.3)	3.7	2,503	2,339	(6.5)
EBITDA	1,184	1,111	1,156	(2.4)	4.0	3,438	3,325	(3.3)
Profit before extra items	574	534	581	1.2	8.8	1,681	1,623	(3.5)
Net Profit	**563**	**551**	**609**	**8.1**	**10.6**	**1,741**	**1,781**	**2.3**
EPS (Bt)	0.23	0.24	0.27	20.4	14.7	0.70	0.76	9.0
B/S (Bt, mn)								
Total assets	23,739	23,148	22,949	(3.3)	(0.9)	23,739	22,949	(3.3)
Total liabilities	12,130	10,442	10,041	(17.2)	(3.8)	12,130	10,041	(17.2)
Total equity	11,609	12,706	12,908	11.2	1.6	11,609	12,908	11.2
BVPS (Bt)	4.46	5.27	5.61	25.6	6.4	4.46	5.61	25.6
Financial ratio (%)								
Gross margin (%)	36.8	34.8	34.2	(2.6)	(0.6)	37.9	34.1	(3.8)
EBITDA margin (%)	51.0	48.0	47.3	(3.6)	(0.6)	52.0	48.4	(3.6)
Net profit margin (%)	24.3	23.8	24.9	0.7	1.2	26.3	25.9	(0.4)
ROA (%)	9.7	9.1	10.1	0.4	1.0	9.9	10.4	0.5
ROE (%)	19.6	16.8	18.2	(1.5)	1.3	19.9	19.1	(0.8)
IBD/E (X)	1.0	0.8	0.8	(26.7)	(4.4)	1.0	0.8	(26.7)

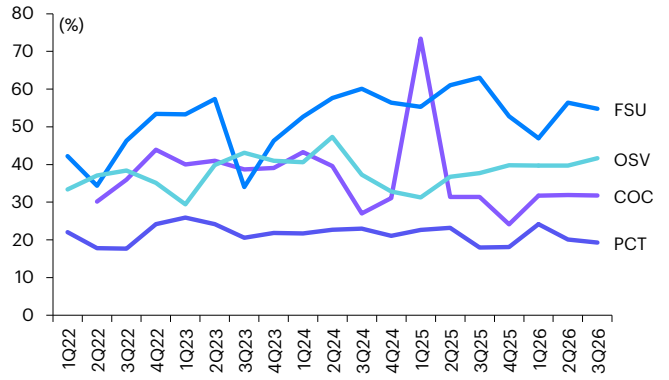
Source: PRM and InnovestX Investment Strategy & Research

Figure 2: Revenue breakdown (LTM to 3Q26)



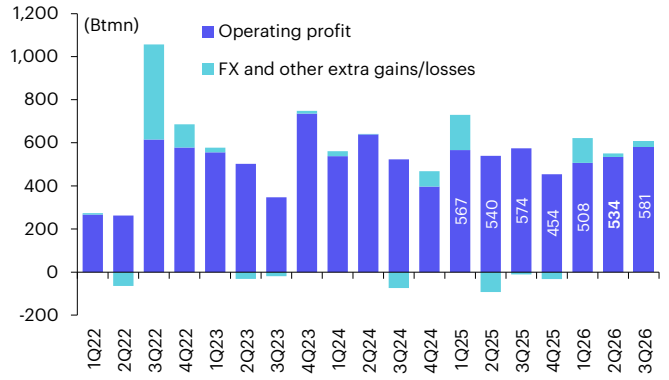
Source: PRM and InnovestX Investment Strategy & Research

Figure 3: Gross margin by business



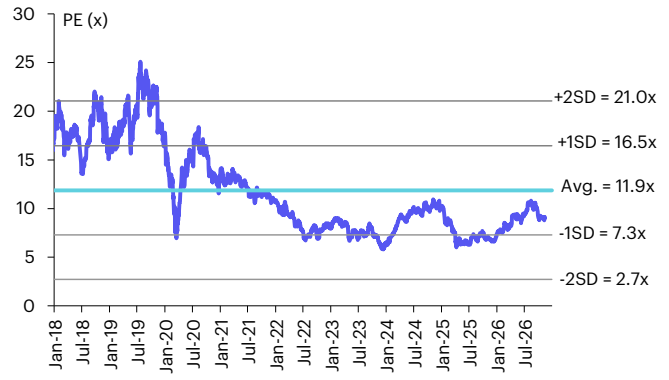
Source: PRM and InnovestX Investment Strategy & Research

Figure 4: PRM – quarterly net profit



Source: PRM and InnovestX Investment Strategy & Research

Figure 5: PRM – PE band



Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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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

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