Thai Stanley Electric STANLY

Thai Stanley Electric Public Company Limited

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2QFY27: Beat market estimates

STANLY reported a 2QFY27 (July-September 2026) net profit of Bt568mn, down 8% YoY but up 57% QoQ, beating market expectations by 7%. The YoY decline was due to higher SG&A expenses, while the QoQ improvement was supported by dividend income recognition. Although we remain cautious on the outlook for Thailand's automotive production, which has yet to show clear signs of recovery, STANLY continues to offer an attractive dividend profile. The company announced an interim DPS of Bt10, implying a dividend yield of 4.3%. NEUTRAL with a mid-2027 TP of Bt247, based on a 9.2x PE.

2QFY27: Beat market estimates. STANLY reported a 2QFY27 (July-September 2026) net profit of Bt568mn, down 8% YoY but up 57% QoQ. Excluding an FX gain, core profit was Bt563mn, decreasing 8% YoY but rising 66% QoQ. The result exceeded market estimates by 7%. The YoY earnings contraction was mainly attributable to higher SG&A expenses, while the QoQ growth was driven by dividend income recognition.

Key highlights;

- A positive takeaway was the return to YoY sales growth in 2QFY27 after ten consecutive quarters of decline. Sales reached Bt3.1bn, up 2% YoY and 18% QoQ. The recovery was supported by improving auto production in Thailand following the weak previous quarter, which had been affected by the US-Iran conflict. STANLY commenced production for new automotive lighting orders and expanded into new products, including mold manufacturing and plastic injection parts for motorcycles. These businesses are expected to become meaningful growth drivers and support stronger sales growth in 2HFY27.
- While STANLY maintained a resilient gross margin of 22.1% in 2QFY27, we are concerned about the increase in SG&A-to-sales ratio to 9.7%, from 9.0% in 2QFY26. This may indicate a higher defect rate during the initial ramp-up phase of new orders.
- Dividend income at Bt185mn, declining only 4% YoY despite a high base in the prior year.

Earnings forecast maintained. 1HFY27 core profit totaled Bt901mn, down 9% YoY and accounting for 47% of our full-year forecast. We maintain our earnings estimates. Revenue in October may have been affected by flooding, as key customers such as Honda and Toyota temporarily suspended production for approximately 2-3 weeks due to component shortages. Production lines have since resumed operations. However, the key issue to monitor going forward is the trend of rising SG&A expenses associated with new product launches.

NEUTRAL rating. Although we remain cautious on the outlook for Thailand's automotive production, which has yet to show clear signs of recovery, STANLY continues to offer an attractive dividend profile. The company announced an interim DPS of Bt10, implying a dividend yield of 4.3%. XD is November 10, 2026 and payment is November 25, 2026. We rate NEUTRAL on STANLY with mid-2027 TP of Bt247, based on a PE multiple of 9.2x (-0.5SD)

Risks. Key risks include an economic slowdown that could erode auto demand and rising raw material prices. The primary ESG risk relates to environmental issues (E).

Forecasts and valuation

Year to 31 Mar	Unit	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Revenue	(Btmn)	12,235	11,847	12,456	13,079	13,683
EBITDA	(Btmn)	2,711	2,965	3,031	3,223	3,423
Core profit	(Btmn)	1,579	1,922	2,006	2,170	2,340
Reported profit	(Btmn)	1,388	1,925	2,006	2,170	2,340
Core EPS	(Bt)	20.6	25.1	26.2	28.3	30.5
DPS	(Bt)	12.0	25.0	20.0	21.8	23.5
P/E, core	(x)	11.2	9.2	8.8	8.1	7.5
EPS growth, core	(%)	(8.5)	21.7	4.3	8.2	7.8
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.8
ROE	(%)	7.3	8.9	9.3	10.1	10.6
Dividend yield	(%)	5.2	10.9	8.7	9.5	10.2
EBITDA growth	(%)	(10.9)	9.4	2.2	6.3	6.2

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 27) (Bt)	230.00
Target price (Bt)	247.00
Mkt cap (Btbn)	17.62
12-m high / low (Bt)	256 / 184
Avg. daily 6m (US$mn)	0.24
Foreign limit / actual (%)	49 / 38
Free float (%)	20.4
Outstanding Short Position (%)	0.01

Share price performance

(%)	1M	3M	12M
Absolute	2.7	(3.0)	25.3
Relative to SET	4.8	0.1	5.3

INVX core earnings vs consensus

Earnings vs consensus	FY27F	FY28F
Consensus (Bt mn)	1,957	2,032
INVX vs Consensus (%)	2.5	6.8

Earnings momentum	YoY	QoQ
INVX 3QFY27 core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	No

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.89 2/20
Environmental Score and Rank	1.15 2/20
Social Score and Rank	4.42 1/20
Governance Score and Rank	3.20 2/20

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

STANLY is moving on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.89 (2024)
Rank in Sector	2/20

	CG Rating	DJBIC	SETESG	SET ESG Ratings
STANLY	3	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- In FY2024, STANLY targeted to reduce carbon dioxide emissions (CO2) by 11.5% from the base year of 2019. At present, STANLY has installed Solar Rooftop on the roof of Lamp 7 factory and PQC multi-purpose building roof. That has a capacity of 1.2 MW, which can reduce electricity consumption (produced energy): 1,179,679.85 kWh/year, can reduce CO2 emissions: 701.9 TonCO2/year and help reduce electricity bills (reduce electric consumption): 4,966,452.16 baht/year. STANLY plans to expand the production capacity of solar cells in the future at the extension of the Lamp 7 factory building and the Lamp 8 factory building.
- STANLY has reduced the amount of waste sent to landfill disposal with the following wastes: batteries, chemically contaminated packaging, lamp scrap, ink cartridges, duct pipes and electronic devices.
- Recycle water is used in the water curtain system of the coating process in the lamp factor. Currently, recycle water is used, accounting for 71.07% of the total wastewater.

Social Issue (S)

- The Stanley Group set up the Stanley Thailand Foundation in 1993 with the objective of promoting education, culture, environmental protection and improvement, helping the poor and afflicted and operate for the public benefit or cooperate with other charitable organizations for the public benefit.
- STANLY has set out a safety management policy that is designed to create a safe and comfortable working environment. In FY2024, the company had zero work-related accidents and zero work-related incidents.

Governance Issue (G)

- STANLY has a policy to manage the business to be effective and corporate governance policies that give priority to operations with fairness, transparency, and taking into account the impact of business operations on the entire supply chain.
- STANLY provides training to educate employees and stakeholders about the anti-corruption policy. Employees and stakeholders can send a report about corruption to Company Secretary Office by the telephone, fax and e-mail.
- The Board of Directors comprises 12 directors: 4 are independent directors, equal to 33.33% of all directors.
- The chairman is not an independent director.
- Major shareholders control ~58% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.89**	—
Environment Financial Materiality Score	**1.15**	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	61.45	52.90
Electricity Used ('000 megawatt hours)	104.59	98.30
Total Water Withdrawal ('000 cubic meters)	309.17	273.58
Social Financial Materiality Score	**4.42**	—
Human Rights Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	96,238	60,588
Lost Time Incident Rate (per 100 employees)	—	0.00
Women in Workforce (%)	45.31	45.62
Employee Turnover rate (%)	—	—
Governance Financial Materiality Score	**3.20**	—
Size of the Board (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	8	8
Number of Women on Board (persons)	2	2

Source: Company data and 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 March 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Total revenue	Btmn	13,582	14,448	14,380	12,235	11,847	12,456	13,079	13,683
Cost of goods sold	Btmn	(11,093)	(11,839)	(11,829)	(9,680)	(9,143)	(9,597)	(10,049)	(10,462)
Gross profit	**Btmn**	**2,490**	**2,609**	**2,551**	**2,555**	**2,704**	**2,859**	**3,029**	**3,220**
SG&A	Btmn	(1,024)	(1,093)	(1,129)	(1,314)	(1,143)	(1,198)	(1,246)	(1,293)
Other income	Btmn	123	250	349	303	416	351	412	459
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	**Btmn**	**1,588**	**1,766**	**1,771**	**1,545**	**1,978**	**2,012**	**2,195**	**2,386**
Corporate tax	Btmn	(369)	(408)	(422)	(335)	(425)	(443)	(483)	(525)
Equity a/c profits	Btmn	282	387	378	414	369	436	458	479
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	**Btmn**	**1,501**	**1,745**	**1,726**	**1,579**	**1,922**	**2,006**	**2,170**	**2,340**
Extra-ordinary items	Btmn	20	1	31	(191)	3	0	0	0
Net Profit	**Btmn**	**1,521**	**1,746**	**1,757**	**1,388**	**1,925**	**2,006**	**2,170**	**2,340**
EBITDA	Btmn	2,884	3,043	3,043	2,711	2,965	3,031	3,223	3,423
Core EPS	**Bt**	**19.58**	**22.77**	**22.53**	**20.61**	**25.09**	**26.18**	**28.32**	**30.54**
Net EPS	Bt	19.85	22.78	22.93	18.11	25.12	26.18	28.32	30.54
DPS	Bt	8.50	20.00	20.00	12.00	25.00	20.00	21.81	23.51

Balance Sheet

FY March 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Total current assets	Btmn	9,539	11,165	11,829	11,830	12,233	12,781	13,646	15,788
Total fixed assets	Btmn	9,077	8,469	7,899	7,090	7,052	7,038	6,710	6,373
Total assets	**Btmn**	**23,057**	**24,325**	**24,778**	**24,058**	**24,390**	**24,939**	**25,529**	**26,158**
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,065	1,992	1,936	1,565	1,576	1,664	1,755	1,846
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	1
Total liabilities	**Btmn**	**3,030**	**3,039**	**3,076**	**2,658**	**2,692**	**2,780**	**2,871**	**2,962**
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	**Btmn**	**20,027**	**21,287**	**21,702**	**21,400**	**21,697**	**21,223**	**21,722**	**22,260**
BVPS	**Bt**	**248.61**	**262.89**	**265.82**	**263.94**	**269.06**	**262.87**	**269.38**	**276.40**

Cash Flow Statement

FY March 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Core Profit	Btmn	1,501	1,745	1,726	1,579	1,922	2,006	2,170	2,340
Depreciation and amortization	Btmn	1,296	1,278	1,272	1,166	988	1,019	1,028	1,037
Operating cash flow	Btmn	2,573	2,995	3,016	2,114	2,307	3,064	3,139	3,325
Investing cash flow	Btmn	(2,161)	(2,911)	(1,572)	(1,225)	(1,041)	(1,083)	(752)	479
Financing cash flow	Btmn	(421)	(951)	(1,532)	(1,532)	(1,532)	(1,544)	(1,671)	(1,802)
Net cash flow	**Btmn**	**(9)**	**(867)**	**(88)**	**(643)**	**(267)**	**437**	**716**	**2,002**

Key Financial Ratios

FY March 31		FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Gross margin	(%)	18.3	18.1	17.7	20.9	22.8	23.0	23.2	23.5
Operating margin	(%)	10.8	10.5	9.9	10.1	13.2	13.3	13.6	14.1
EBITDA margin	(%)	21.2	21.1	21.2	22.2	25.0	24.3	24.6	25.0
EBIT margin	(%)	13.8	14.7	14.8	13.8	19.2	19.1	19.7	20.3
Net profit margin	(%)	11.2	12.1	12.2	11.3	16.2	16.1	16.6	17.1
ROE	(%)	7.7	8.4	8.0	7.3	8.9	9.3	10.1	10.6
ROA	(%)	6.7	7.4	7.0	6.5	7.9	8.1	8.6	9.1
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(%)	42.8	87.8	87.2	66.2	99.5	77.0	77.0	77.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Auto production	000	1,685.7	1,883.5	1,841.7	1,467.6	1,455.6	1,482.7	1,530.2	1,579.1
Growth	%	18.1	11.7	(2.2)	(20.3)	(0.8)	1.9	3.2	3.2
Domestic sales	000	754.3	849.4	775.8	572.7	620.4	638.1	657.3	677.0
Growth	%	(4.8)	12.6	(8.7)	(26.2)	8.3	2.9	3.0	3.0
Auto export	000	959.2	1,000.3	1,117.5	1,029.2	935.8	945.2	973.6	1,002.8
Growth	%	30.4	4.3	11.7	(7.9)	(9.1)	1.0	3.0	3.0

Financial statement

Profit and Loss Statement

FY March 31	Unit	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Total revenue	Btmn	2,946	3,062	2,923	3,074	2,924	2,926	2,646	3,135
Cost of goods sold	Btmn	(2,363)	(2,330)	(2,293)	(2,392)	(2,249)	(2,210)	(2,039)	(2,443)
Gross profit	**Btmn**	**583**	**732**	**631**	**682**	**675**	**716**	**607**	**692**
SG&A	Btmn	(363)	(319)	(306)	(278)	(279)	(279)	(289)	(305)
Other income	Btmn	42	45	54	231	104	28	22	209
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	**Btmn**	**262**	**457**	**378**	**635**	**500**	**465**	**340**	**596**
Corporate tax	Btmn	(80)	(112)	(92)	(111)	(104)	(118)	(88)	(122)
Equity a/c profits	Btmn	120	95	92	86	93	98	86	89
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	**Btmn**	**303**	**447**	**378**	**610**	**490**	**444**	**338**	**563**
Extra-ordinary items	Btmn	8	(4)	(9)	7	1	4	23	5
Net Profit	**Btmn**	**310**	**443**	**370**	**617**	**490**	**448**	**362**	**568**
EBITDA	Btmn	607	795	694	936	792	747	624	899
Core EPS (Bt)	**Bt**	**3.95**	**5.83**	**4.94**	**7.96**	**6.39**	**5.80**	**4.42**	**7.35**
Net EPS (Bt)	Bt	4.05	5.78	4.83	8.05	6.40	5.85	4.72	7.41

Balance Sheet

FY March 31	Unit	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Total current assets	Btmn	11,306	11,830	12,636	12,259	11,743	12,233	13,030	12,275
Total fixed assets	Btmn	7,247	7,090	7,082	7,069	7,054	7,052	6,965	6,905
Total assets	**Btmn**	**23,536**	**24,058**	**24,581**	**24,179**	**23,684**	**24,390**	**24,855**	**24,171**
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,535	1,565	2,742	1,811	1,483	1,576	2,964	1,746
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	**Btmn**	**2,603**	**2,658**	**3,767**	**2,842**	**2,523**	**2,692**	**4,037**	**2,831**
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	**Btmn**	**20,933**	**21,400**	**20,814**	**21,337**	**21,160**	**21,697**	**20,818**	**21,340**
BVPS (Bt)	**Bt**	**258.25**	**264.02**	**256.84**	**264.89**	**263.29**	**269.15**	**256.86**	**264.27**

Cash Flow Statement

FY March 31	Unit	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Core Profit	Btmn	303	447	378	610	490	444	338	-
Depreciation and amortization	Btmn	345	338	316	302	292	282	285	-
Operating cash flow	Btmn	355	661	527	589	550	641	553	324
Investing cash flow	Btmn	(266)	(844)	(635)	712	(288)	(830)	(1,182)	1,289
Financing cash flow	Btmn	0.0	0.0	0.0	(919.5)	(613.0)	0.0	0.0	(1,302.6)
Net cash flow	**Btmn**	**89**	**(183)**	**(108)**	**381**	**(350)**	**(189)**	**(628)**	**311**

Key Financial Ratios

FY March 31		3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Gross margin	(%)	19.8	23.9	21.6	22.2	23.1	24.5	22.9	22.1
Operating margin	(%)	7.5	13.5	11.1	13.1	13.6	14.9	12.0	12.3
EBITDA margin	(%)	20.3	25.8	23.4	28.3	26.2	25.2	23.2	26.8
EBIT margin	(%)	13.0	18.0	15.6	22.0	19.6	19.1	16.7	20.6
Net profit margin	(%)	10.5	14.5	12.6	20.1	16.8	15.3	13.7	18.1
ROE	(%)	7.2	7.9	7.0	9.1	9.4	9.6	8.2	8.4
ROA	(%)	6.4	7.0	6.1	8.1	8.3	8.5	6.9	7.4
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Key statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Auto production	000	359.6	352.5	373.7	351.1	379.8	369.8	338.4	362.8
Growth	%	(22.6)	(14.9)	7.9	(4.3)	5.6	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: STANLY earnings review

	Jul-25 Sep-25	Oct-25 Dec-25	Jan-26 Mar-26	Apr-26 Jun-26	Jul-26 Sep-26			Apr-25 Sep-25	Apr-26 Sep-26	
(Btmn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY%	QoQ%	1HFY26	1HFY27	YoY%
Revenue	3,074	2,924	2,926	2,646	3,135	2.0	18.5	5,997	5,781	(3.6)
Gross profit	682	675	716	607	692	1.5	14.1	1,313	1,299	(1.0)
EBITDA	936	792	747	624	899	(4.0)	44.0	1,630	1,523	(6.5)
Core profit	**610**	**490**	**444**	**338**	**563**	**(7.7)**	**66.2**	**988**	**901**	**(8.8)**
Net profit	**617**	**490**	**448**	**362**	**568**	**(7.9)**	**57.0**	**986**	**929**	**(5.8)**
EPS (Bt/share)	8.05	6.40	5.85	4.72	7.41	(7.9)	57.0	12.87	12.13	(5.8)
Balance Sheet										
Total Assets	24,179	23,684	24,390	24,855	24,171	(0.0)	(2.8)	24,179	24,171	(0.0)
Total Liabilities	2,842	2,523	2,692	4,037	2,831	(0.4)	(29.9)	2,842	2,831	(0.4)
Total Equity	21,337	21,160	21,697	20,818	21,340	0.0	2.5	21,337	21,340	0.0
BVPS (Bt/share)	264.9	263.3	269.1	256.9	264.3	(0.2)	2.9	264.9	264.3	(0.2)
Financial Ratio										
Gross Margin (%)	22.2	23.1	24.5	22.9	22.1			21.9	22.5	
EBITDA margin (%)	30.5	27.1	25.5	23.6	28.7			27.2	26.4	
Net Profit Margin (%)	20.1	16.8	15.3	13.7	18.1			16.4	16.1	
ROA (%)	10.3	8.3	7.3	5.5	9.3			7.0	8.5	
ROE (%)	11.6	9.3	8.2	6.5	10.5			7.9	9.6	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	
Thai auto statistics (000 units)										
Auto production	351	380	370	338	363	3.3	7.2	725	701	(3.2)
Domestic auto market	145	173	182	165	174	20.1	5.7	295	339	15.1
Export	230	247	220	201	234	1.8	16.3	465	435	(6.4)

Source: The Federation of Thai Industries and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 27, 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	15.00	16.80	18.1	7.3	6.3	5.9	(4)	15	7	0.5	0.5	0.4	7	7	7	5.3	6.1	6.5	4.1	3.6	3.4
SAT	Neutral	16.00	16.70	12.3	9.3	8.9	8.4	5	5	6	0.8	0.8	0.8	9	9	9	10.0	7.9	8.3	2.6	2.3	2.0
STANLY	Neutral	230.00	247.00	16.1	9.2	8.8	8.1	22	4	8	0.9	0.9	0.9	9	9	10	10.9	8.7	9.5	2.8	2.6	2.2
Average					**8.6**	**8.0**	**7.5**	**8**	**8**	**7**	**0.7**	**0.7**	**0.7**	**8**	**9**	**9**	**8.7**	**7.6**	**8.1**	**3.2**	**2.8**	**2.5**

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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* 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, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.