Aapico Hitech AH

Aapico Hitech Public Company Limited	Bloomberg	AH TB
	Reuters	AH.BK

innovestX
A Subsidiary of SCBX Group

2Q26 beat, but 2H26 outlook turns softer

AH reported a 2Q26 net profit of Bt195mn, up 81% YoY but down 38% QoQ, beating market expectations by 33%. Excluding FX losses, core profit came in at Bt202mn, up 78% YoY but down 35% QoQ. The strong YoY earnings growth was driven by higher gross margins and stronger equity income. While we raise our earnings forecasts following the stronger-than-expected 2Q26 results, we expect 2H26 earnings to soften due to weaker OEM demand and lower equity income. Nevertheless, an attractive dividend yield of around 6% should provide valuation support. We maintain NEUTRAL with a new mid-2027 TP of Bt16.8.

2Q26: Beat estimates. AH reported a 2Q26 net profit of Bt195mn, up 81% YoY but down 38% QoQ, beating market expectations by 33%. Excluding FX losses, core profit was Bt202mn, up 78% YoY but down 35% QoQ. The strong YoY earnings growth was driven by higher gross margins and stronger equity income.

Highlights:

- OEM parts sales (66% of revenue) declined 5% YoY and 2% QoQ to Bt4.4bn. Operations in Thailand (36% of revenue) and China (5%) remained weak due to sluggish Thai vehicle production, the end of VinFast orders, and intense competition in China. In contrast, Portugal (21%) and Malaysia (4%) delivered solid growth, supported by new project launches, a low base from Portugal's power outage disruption in 2Q25, and higher order volumes from Proton in Malaysia.
- Car dealership sales (34% of revenue) rose 17% YoY and 26% QoQ to Bt2.2bn. Malaysia (20% of revenue) remained the key growth driver, supported by strong Proton sales and momentum from new EV models. Thailand (14%) posted modest growth despite tight auto loan approvals. However, earnings contribution from this segment remained limited due to its low profitability, with an EBIT margin of only around 1%.
- Gross margin improved to 8.5% in 2Q26 from 7.4% in 2Q25, mainly driven by the recovery of Portugal operations following the absence of the power blackout disruptions seen last year, together with improved cost control.
- Equity income increased to Bt102mn, up 58% YoY and 27% QoQ. We believe the stronger contribution was supported by Purem Aapico.

Earnings upgrade, but 2H26 likely softer. We raise our 2026-27 core earnings forecasts by 5% following the stronger-than-expected 2Q26 results. However, we expect earnings momentum to soften in 2H26. The main headwind remains the OEM business in Thailand. The recovery in Thailand's auto production remains uncertain, while a key OEM customer will suspend production for 2-3 weeks in 3Q26 for a factory re-layout, temporarily reducing component orders and shipments. Meanwhile, equity income should normalize from the elevated 2Q26 level as the US JV moves into its construction and pre-operating phase, with share losses likely in 2027-28 before commercial production begins in 2029. Despite the softer outlook, we see AH's attractive dividend yield of around 6% should provide downside support. We maintain NEUTRAL with a new mid-2027 TP of Bt16.8 (from end-2026 TP of Bt16), based on 6.9x PE, or -0.5SD below its historical average.

Risks. 1) Economic uncertainty derailing auto demand, 2) semiconductor shortages that disrupt auto supply chains, 3) litigation cases. We see the key ESG risk as environmental issues (E), but AH is clearly moving on its sustainability development with committed targets.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	26,588	25,780	25,828	26,928	27,849
EBITDA	(Btmn)	2,228	2,126	2,181	2,259	2,299
Core profit	(Btmn)	763	733	845	901	958
Reported profit	(Btmn)	747	731	845	901	958
Core EPS	(Bt)	2.15	2.07	2.38	2.54	2.70
DPS	(Bt)	0.78	0.79	0.91	0.97	1.03
P/E, core	(x)	7.2	7.5	6.5	6.1	5.7
EPS growth, core	(%)	(56.4)	(3.9)	15.3	6.6	6.3
P/BV, core	(x)	0.5	0.5	0.5	0.4	0.4
ROE	(%)	6.8	6.5	7.2	7.2	7.4
Dividend yield	(%)	5.1	5.1	5.9	6.3	6.7
EBITDA growth	(%)	(33.5)	(4.6)	2.6	3.6	1.8

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 28) (Bt)	15.40
Target price (Bt)	16.80
Mkt cap (Btbn)	5.46
12-m high / low (Bt)	16.8 / 11.7
Avg. daily 6m (US$mn)	0.17
Foreign limit / actual (%)	49 / 48
Free float (%)	44.8
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	(0.6)	10.8	6.9
Relative to SET	1.6	9.4	(15.8)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	831	927
INVX vs Consensus (%)	1.7	(2.8)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.	
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.37	1/20
Environmental Score and Rank	2.32	1/20
Social Score and Rank	3.46	2/20
Governance Score and Rank	4.87	1/20

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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

Our view on ESG

We are positive toward AH's clear focus on sustainability with committed targets for environmental, social and governance criteria. The company has implemented sustainability operations according to strategies, conceptual frameworks, and operational plans, for which the Sustainability Committee has set guidelines to achieve both short-term and long-term sustainability goals.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.37 (2024)
Rank in Sector	1/20

	CG Rating	DJBIC	SETESG	SET ESG Ratings
AH	4*	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- AH maintains its commitment to achieving Carbon Neutrality by 2048. Medium-term target (2030): Reduce Scope 1 and Scope 2 GHG emissions by 50% compared to the 2023 baseline. Long-term target (2038): Reduce Scope 1 and Scope 2 GHG emissions by 70% compared to the 2023 baseline.
- AH continues to encourage its subsidiaries to reduce consumption through: 1) Promoting renewable energy, 2) Transitioning from oil to electricity, 3) Enhancing energy efficiency, and 4) Adopting environmentally friendly industrial gases (such as low-carbon argon).
- Two subsidiaries were unable to complete the installation of solar rooftops by the end of 2025 due to structural limitations requiring roof reinforcement; they are now expected to be completed and commence generation by 2026

Social Issue (S)

- AH is committed to reaching zero accidents by 2026. In 2025, the average Lost Time Injury Frequency Rate (LTIFR) for employees improved to 2.23 cases per 1 million working hours, down from 2.33 in 2024 and 3.86 in 2023.
- AH successfully achieved the target with a score of 89.28% for employee engagement and satisfaction, an improvement from 85.19% in 2024.
- R6Average training hours significantly increased to 14.01 hours per person annually, exceeding the target of 8.5 hours per person per year.

Governance Issue (G)

- AH aims to have 80% of critical Tier 1 suppliers adopt sustainability practices by 2030. In 2025, 100% of new suppliers underwent sustainability screening criteria.
- In 2025, 100% of newly hired employees received training on business ethics, human rights, and anti-corruption through designated courses.
- As of December 31, 2025, the Board of Directors comprises 7 directors: 2 executive directors and 5 independent directors (71% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~39% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.37**	—
Environment Financial Materiality Score	**2.32**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
GHG Scope 1 ('000 metric tonnes)	1.64	1.70
GHG Scope 2 Location-Based ('000 metric tonnes)	18.83	22.47
GHG Scope3 ('000 metric tonnes)	165.30	180.32
Electricity Used ('000 megawatt hours)	55.62	59.31
Total Water Withdrawal ('000 cubic meters)	174.07	173.33
Social Financial Materiality Score	**3.46**	—
Human Rights Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	27,228	28,540
Lost Time Incident Rate (per 100 employees)	0.47	0.45
Women in Workforce (%)	28.00	—
Employee Turnover rate (%)	43.00	—
Governance Financial Materiality Score	**4.87**	—
Size of the Board (persons)	7	7
Number of Independent Directors (persons)	5	5
Number of Non Executive Directors (persons)	5	5
Number of Women on Board (persons)	2	2

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	20,433	27,967	30,034	26,588	25,780	25,828	26,928	27,849
Cost of goods sold	Btmn	(18,225)	(24,777)	(26,522)	(24,277)	(23,589)	(23,476)	(24,448)	(25,255)
Gross profit	**Btmn**	**2,208**	**3,191**	**3,512**	**2,311**	**2,191**	**2,352**	**2,481**	**2,594**
SG&A	Btmn	(1,540)	(1,729)	(1,781)	(1,769)	(1,667)	(1,783)	(1,855)	(1,947)
Other income	Btmn	312	318	356	388	387	368	387	406
Interest expense	Btmn	(346)	(342)	(464)	(412)	(316)	(306)	(306)	(306)
Pre-tax profit	**Btmn**	**635**	**1,437**	**1,623**	**518**	**596**	**631**	**707**	**747**
Corporate tax	Btmn	(113)	(177)	(82)	(137)	(116)	(134)	(144)	(154)
Equity a/c profits	Btmn	281	452	303	232	241	333	331	367
Minority interests	Btmn	(13)	(23)	28	(1)	(14)	(55)	(63)	(73)
Core profit	Btmn	**802**	**1,704**	**1,748**	**763**	**733**	**845**	**901**	**958**
Extra-ordinary items	Btmn	222	120	(138)	(16)	(2)	0	0	0
Net Profit	**Btmn**	**1,024**	**1,824**	**1,610**	**747**	**731**	**845**	**901**	**958**
EBITDA	Btmn	2,012	2,933	3,349	2,228	2,126	2,181	2,259	2,299
Core EPS (Bt)	**Btmn**	**2.26**	**4.80**	**4.93**	**2.15**	**2.07**	**2.38**	**2.54**	**2.70**
Net EPS (Bt)	Bt	2.89	5.14	4.54	2.11	2.06	2.38	2.54	2.70
DPS (Bt)	Bt	0.94	1.54	1.65	0.78	0.79	0.91	0.97	1.03

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	Btmn	6,287	9,184	11,173	9,226	9,309	9,070	9,443	9,824
Total fixed assets	Btmn	8,222	7,913	7,991	7,983	8,055	7,903	7,749	7,595
Total assets	**Btmn**	**22,723**	**25,469**	**25,294**	**23,076**	**23,241**	**22,852**	**23,123**	**23,393**
Total loans	Btmn	7,889	7,497	6,201	5,432	5,714	4,558	4,058	3,558
Total current liabilities	Btmn	9,158	11,238	11,633	8,519	7,927	7,248	7,462	7,641
Total long-term liabilities	Btmn	4,238	3,759	1,851	2,879	3,128	2,628	2,128	1,628
Total liabilities	**Btmn**	**13,908**	**15,540**	**13,977**	**12,083**	**11,819**	**10,681**	**10,397**	**10,076**
Paid-up capital	Btmn	355	355	355	355	355	355	355	355
Total equity	**Btmn**	**8,815**	**9,929**	**11,317**	**10,993**	**11,421**	**12,171**	**12,727**	**13,317**
BVPS (Bt)	**Bt**	**23.99**	**27.09**	**30.53**	**29.66**	**30.71**	**32.82**	**34.39**	**36.05**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	Btmn	802	1,704	1,748	763	733	845	901	958
Depreciation and amortization	Btmn	1,031	1,154	1,262	1,299	1,215	1,244	1,246	1,246
Operating cash flow	Btmn	3,299	2,047	3,353	1,570	1,632	2,067	1,567	1,166
Investing cash flow	Btmn	(791)	(773)	492	(826)	389	(392)	(392)	(392)
Financing cash flow	Btmn	(2,277)	(1,143)	(2,507)	(2,092)	(444)	(1,095)	(844)	(866)
Net cash flow	**Btmn**	**231**	**132**	**1,338**	**(1,348)**	**1,577**	**580**	**331**	**(92)**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	10.8	11.4	11.7	8.7	8.5	9.1	9.2	9.3
Operating margin	(%)	3.3	5.2	5.8	2.0	2.0	2.2	2.3	2.3
EBITDA margin	(%)	9.8	10.5	11.2	8.4	8.2	8.4	8.4	8.3
EBIT margin	(%)	7.1	8.3	7.0	4.8	4.5	5.1	5.2	5.3
Net profit margin	(%)	5.0	6.5	5.4	2.8	2.8	3.3	3.3	3.4
ROE	(%)	9.7	18.2	16.5	6.8	6.5	7.2	7.2	7.4
ROA	(%)	3.6	7.1	6.9	3.2	3.2	3.7	3.9	4.1
Net D/E	(x)	0.8	0.7	0.4	0.3	0.3	0.2	0.2	0.2
Interest coverage	(x)	5.8	8.6	7.2	5.4	6.7	7.1	7.4	7.5
Debt service coverage	(x)	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6
Payout Ratio	(%)	32.6	30.0	36.4	37.1	38.3	38.3	38.3	38.3

Main Assumptions

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	Btmn	6,530	6,169	6,746	6,522	6,116	6,396	6,333	6,636
Cost of goods sold	Btmn	(5,957)	(5,696)	(6,081)	(6,041)	(5,554)	(5,914)	(5,674)	(6,071)
Gross profit	**Btmn**	**573**	**474**	**666**	**481**	**562**	**482**	**659**	**565**
SG&A	Btmn	(442)	(411)	(399)	(426)	(425)	(416)	(424)	(470)
Other income	Btmn	106	161	99	122	120	106	95	127
Interest expense	Btmn	(91)	(103)	(77)	(82)	(71)	(85)	(73)	(68)
Pre-tax profit	**Btmn**	**219**	**195**	**350**	**154**	**233**	**124**	**343**	**249**
Corporate tax	Btmn	(17)	(66)	(43)	(46)	(16)	(11)	(27)	(29)
Equity a/c profits	Btmn	80	58	61	65	47	69	80	102
Minority interests	Btmn	3	(9)	(1)	0	(5)	(8)	(2)	(25)
Core profit	**Btmn**	**212**	**150**	**305**	**113**	**211**	**104**	**309**	**202**
Extra-ordinary items	Btmn	(7)	(30)	2	(5)	0	2	6	(6)
Net Profit	**Btmn**	**205**	**120**	**306**	**108**	**212**	**106**	**314**	**195**
EBITDA	Btmn	570	536	696	466	537	487	631	543
Core EPS (Bt)	**Bt**	**0.60**	**0.42**	**0.86**	**0.32**	**0.60**	**0.29**	**0.87**	**0.57**
Net EPS (Bt)	Bt	0.58	0.34	0.86	0.30	0.60	0.30	0.89	0.55

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	Btmn	9,018	9,225	9,933	9,562	9,386	9,309	9,738	10,063
Total fixed assets	Btmn	7,774	7,983	7,952	8,024	8,134	8,055	8,137	8,352
Total assets	**Btmn**	**22,651**	**23,076**	**23,815**	**23,529**	**23,442**	**23,240**	**24,074**	**24,465**
Total loans	Btmn	4,766	5,432	5,336	5,625	5,792	5,714	5,494	5,826
Total current liabilities	Btmn	9,751	8,519	8,902	8,279	8,375	7,927	8,445	8,538
Total long-term liabilities	Btmn	1,482	2,878	2,836	3,193	2,964	3,128	2,892	3,022
Total liabilities	**Btmn**	**11,691**	**12,083**	**12,417**	**12,188**	**12,039**	**11,819**	**12,117**	**12,358**
Paid-up capital	Btmn	355	355	355	355	355	355	355	355
Total equity	**Btmn**	**10,959**	**10,993**	**11,398**	**11,341**	**11,402**	**11,421**	**11,956**	**12,107**
BVPS (Bt)	**Bt**	**29.56**	**29.66**	**30.79**	**30.61**	**30.76**	**30.71**	**32.15**	**32.51**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	Btmn	212	150	305	113	211	104	309	202
Depreciation and amortization	Btmn	332	312	331	289	280	314	301	321
Operating cash flow	Btmn	473	(86)	539	206	411	476	680	345
Investing cash flow	Btmn	(1,552)	(331)	(200)	(46)	(498)	1,133	(1,947)	(193)
Financing cash flow	Btmn	(404)	432	(270)	(25)	(3)	(146)	(362)	(15)
Net cash flow	**Btmn**	**(1,483)**	**15**	**69**	**135**	**(90)**	**1,463**	**(1,630)**	**137**

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	8.8	7.7	9.9	7.4	9.2	7.5	10.4	8.5
Operating margin	(%)	2.0	1.0	4.0	0.8	2.2	1.0	3.7	1.4
EBITDA margin	(%)	8.7	8.7	10.3	7.1	8.8	7.6	10.0	8.2
EBIT margin	(%)	4.7	4.7	6.2	3.5	4.9	3.2	6.5	4.7
Net profit margin	(%)	3.1	1.9	4.5	1.7	3.5	1.7	5.0	2.9
ROE	(%)	7.4	5.5	10.4	7.3	7.5	5.1	10.6	8.7
ROA	(%)	3.3	2.5	4.9	3.6	3.6	2.5	5.2	4.3
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	6.2	5.2	9.0	5.7	7.5	5.7	8.6	8.0
Debt service coverage	(x)	0.6	0.7	1.0	0.7	0.7	0.7	0.9	0.7

Key statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Thai auto production	000	366.9	359.6	352.5	373.7	351.1	379.8	369.8	338.4
Growth	%	(21.0)	(21.1)	(14.9)	7.9	(4.3)	5.6	4.9	(9.4)
Domestic sales	000	130.6	134.0	153.2	149.5	145.1	173.2	182.0	164.9
Growth	%	(27.7)	(29.1)	(6.4)	3.6	11.1	29.2	18.8	10.3
Auto export	000	249.8	260.3	224.6	234.9	229.7	246.7	220.0	201.2
Growth	%	(14.8)	(12.0)	(17.0)	(5.5)	(8.1)	(5.2)	(2.0)	(14.4)

Figure 1: AH's earnings review

(Bt mn)	2Q25	3Q25	4Q25	1Q26	2Q26	YoY%	QoQ%	1H25	1H26	YoY%
Revenue	6,522	6,116	6,396	6,333	6,636	1.7	4.8	13,268	12,969	(2.3)
Gross profit	481	562	482	659	565	17.4	(14.3)	1,147	1,224	6.8
EBITDA	466	537	487	631	543	16.5	(14.1)	1,162	1,174	1.1
Core profit	**113**	**211**	**104**	**309**	**202**	**78.0**	**(34.7)**	**418**	**510**	**22.1**
Net profit	**108**	**212**	**106**	**314**	**195**	**80.8**	**(37.8)**	**414**	**510**	**23.1**
EPS (Bt/share)	0.32	0.60	0.29	0.87	0.57	78.0	(34.7)	1.18	1.44	22.1
Balance Sheet										
Total Assets	23,529	23,442	23,240	24,074	24,465	4.0	1.6	23,529	24,465	4.0
Total Liabilities	12,188	12,039	11,819	12,117	12,358	1.4	2.0	12,188	12,358	1.4
Total Equity	11,341	11,402	11,421	11,956	12,107	6.8	1.3	11,341	12,107	6.8
BVPS (Bt/share)	30.6	30.8	30.7	32.1	32.5	6.2	1.1	30.6	32.5	6.2
Financial Ratio										
Gross Margin (%)	7.4	9.2	7.5	10.4	8.5	1.1	(1.9)	8.6	9.4	
EBITDA margin (%)	7.1	8.8	7.6	10.0	8.2	1.0	(1.8)	8.8	9.1	
Net Profit Margin (%)	1.7	3.5	1.7	5.0	2.9	1.3	(2.0)	3.1	3.9	
ROA (%)	1.9	3.7	1.8	5.2	3.4			1.9	3.4	
ROE (%)	3.9	7.6	3.7	10.6	6.9			3.9	6.9	
D/E (X)	0.5	0.5	0.5	0.5	0.5			0.5	0.5	
Thai auto statistics (000 units)										
Auto production	374	351	380	370	338	(9.4)	(8.5)	726	708	(2.5)
Domestic auto sales	150	145	173	182	165	10.3	(9.4)	303	347	14.6
Export	235	230	247	220	201	(14.4)	(8.6)	459	421	(8.3)

Source: InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Aug 28, 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
AH	Neutral	15.40	16.80	15.0	7.5	6.5	6.1	(4)	15	7	0.5	0.5	0.4	7	7	7	5.1	5.9	6.3	4.1	3.6	3.4
SAT	Neutral	16.10	16.70	11.6	9.3	8.9	8.4	5	5	6	0.8	0.8	0.8	9	9	9	9.9	7.9	8.3	2.6	2.3	2.1
STANLY	Neutral	230.00	247.00	15.9	9.4	9.0	8.3	22	4	8	0.9	0.9	0.9	9	9	10	10.6	8.5	9.3	2.9	2.7	2.3
Average					**8.7**	**8.1**	**7.6**	**8**	**8**	**7**	**0.7**	**0.7**	**0.7**	**8**	**9**	**9**	**8.6**	**7.4**	**8.0**	**3.2**	**2.9**	**2.6**

Source: InnovestX Investment Strategy & Research

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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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.

* 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, 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.