

Home Product Center HMPRO

Home Product Center
Public Company Limited

Bloomberg HMPRO.TB
Reuters HMPRO.BK



3Q26: In-line with estimates

3Q26 net profit was in line at Bt1.32bn, +1% YoY on better sales and gross margin but -17% QoQ on seasonality. In Oct to date, SSS improved sharply to +8% YoY for HomePro and +10% YoY for MegaHome (the sector's best so far), vs. -2.9% and -0.2% in 3Q26, driven by post-flood demand for home repair and cleaning products in Bangkok and the vicinity. We expect 4Q26F earnings to be the year's best, up YoY and QoQ on positive SSS, store expansion and margin improvement, with a higher mix of high-margin private brands and stronger supplier rebates partly offsetting the fading benefit from lower-cost inventory. We maintain Outperform with a mid-2027 DCF TP of Bt8.2 (WACC 7.1%, LTG 1.5%).

3Q26 net profit was in line at Bt1.32bn, +1% YoY but -17% QoQ. The YoY growth reflects slightly higher sales and gross margin expansion, offset by higher SG&A/sales and lower other income. The QoQ decline was mainly seasonal.

3Q26 highlights. Revenue rose 1% YoY on store expansion despite SSS contraction. We estimate 3Q26 SSS at -2.9% YoY for HomePro and -0.2% YoY for MegaHome (vs. -1.0% and -4.1% in 2Q26), pressured by: 1) a high-single-digit QoQ decline in steel prices, prompting customers to delay purchases; 2) a 1% cannibalization impact on HomePro SSS from the second Samui store in May; and 3) fragile purchasing power, heavy rains and late-September flooding, which reduced store traffic and delayed deliveries, installations and revenue recognition. Monthly SSS bottomed in August amid heavy rainfall, turned positive in the first half of September, but contracted again in late September due to flooding. In 3Q26, the company opened a new HomePro store in Min Buri (hybrid format, adjacent to a MegaHome store), bringing its total store count to 150 (+8% YoY, +1% QoQ). Gross margin expanded 70bps YoY to 27.4%, driven by elevated product prices (except steel) and a higher private-label mix as consumers traded down. The private-brand sales mix rose to 22.2% for HomePro and 23.6% for MegaHome at end-3Q26 (vs. 21.2% and 21.0% at end-3Q25). Higher oil prices should have a limited impact, as most incremental logistics costs can be passed through to suppliers. SG&A/sales increased 20bps YoY to 21.2% on store expansion and maintenance expenses, outpacing sales growth of 1%, despite lower personnel and marketing expenses. Other income fell 7% YoY on lower vendor promotional support and service income, partly due to late-September flooding.

Earnings outlook. In Oct to date, SSS is estimated at +8% YoY for HomePro and +10% YoY for MegaHome, the sector's best so far, driven by post-flood demand in Bangkok and surrounding provinces (about 40% of sales). Historically, sales in flood-affected areas have rebounded at a double-digit rate, with the severe Hat Yai flooding in 4Q25 supporting double-digit growth for around three months. We expect post-flood sales to carry a normalized margin, reflecting a mix of high-margin cleaning products and low-margin electrical appliances. Positive SSS should also support gross margin from more supplier rebates, partly offsetting the fading benefit from lower-cost inventory seen in 2Q26-3Q26. We expect 4Q26 earnings to mark the year's best, rising YoY and QoQ on positive SSS, store expansion and margin improvement.

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

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	67,952	65,955	65,747	69,061	71,537
EBITDA	(Btmn)	12,295	11,723	11,815	12,397	12,828
Core profit	(Btmn)	6,504	6,011	6,085	6,538	6,892
Reported profit	(Btmn)	6,504	6,011	6,085	6,538	6,892
Core EPS	(Bt)	0.49	0.46	0.46	0.50	0.52
DPS	(Bt)	0.43	0.38	0.37	0.40	0.42
P/E, core	(x)	13.1	14.2	14.0	13.1	12.4
EPS growth, core	(%)	1.0	(7.6)	1.2	7.5	5.4
P/BV, core	(x)	3.2	3.3	3.1	3.0	2.8
ROE	(%)	24.8	22.7	22.8	23.3	23.2
Dividend yield	(%)	6.6	5.8	5.7	6.1	6.5
EV/EBITDA	(x)	8.4	9.1	9.0	8.5	8.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 27) (Bt)	6.50
Target price (Bt)	8.20
Mkt cap (Btmn)	85.48
12-m high / low (Bt)	7.6 / 5.8
Avg. daily 6m (US\$mn)	6.83
Foreign limit / actual (%)	30 / 5
Free float (%)	39.8
Outstanding Short Position (%)	1.21

Share price performance			
(%)	1M	3M	12M
Absolute	4.8	(0.8)	(4.4)
Relative to SET	7.0	2.4	(19.7)

INVX core earnings vs consensus			
Earnings vs consensus	2026F	2027F	
Consensus (Bt mn)	6,062	6,374	
INVX vs Consensus (%)	0.4	2.6	

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
-----------------	-----

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.60	1/34
Environmental Score and Rank	4.33	3/34
Social Score and Rank	8.16	1/34
Governance Score and Rank	4.63	4/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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

Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view that HMPRO is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with more aggressive target than peers (but seems achievable based on its progress) on energy & waste management and sustainable products. On social issue, we view its satisfied product quality management compared to peers, with its employee turnover rate was the sector's lowest in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.60 (2024)
Rank in Sector	1/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
HMPRO	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2050, HMPRO aims to achieve net zero emission (vs 2% in 2023), from the decarbonization (i.e., renewable energy, green logistics, zero waste management) and carbon removal (i.e., no deforestation, forest preservation).
- By 2030, it targets GHG reduction per store at 50% from 2014 (vs 41% in 2023) and switch to renewable energy at 100% for the stores in which the buildings are owned by the company (vs 28% in 2022).
- By 2030, it aims to achieve zero waste target at 100% (vs 84% in 2023).
- By 2025, HMPRO targets eco products sales mix (i.e., organic & recycled products, and health & safety products) at 50% of sales (vs 48% in 2023) and product sales mix that promote responsible plastic consumption at 100% of sales (vs 60% in 2023). By 2030, it targets sales mix of circular products of 20% (vs none as this target was set in 2023).
- We view that HMPRO is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with more aggressive target than peers (but seems achievable based on its progress) on energy & waste management and sustainable products.

Governance Issue (G)

- In 2023, HMPRO's board of directors consists of 11 directors. Of total, three were female numbers (27% of the entire board), 4 were independent directors (36% of the entire board), and 10 were non-executive directors (91% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 12 times and the number of audit committee meeting was 12 times. The regular meetings help it to enhance effectiveness in overseeing business management.

Social Issue (S)

- For the society and community, it targets the number of young technician entrepreneur teams at 1,800 teams in 2025 (vs 2,159 teams in 2022 and 2650 teams in 2023).
- By 2025, it targets employee engagement at 88% (vs 87% in 2023), associates knowledge development at 96% (vs 92% in 2022) and lost time injury rate at zero (vs 0.07% in 2023).
- In 2023, the portion of its female employees was 51% (vs 42.7% in 2022) and employee turnover was 19% (vs 20% in 2022).
- In 2023, it had customer data protection policy.
- We view its satisfied product quality management compared to peers. On employment practices, we noticed that HMPRO's employee turnover rate, showing the positive development YoY, was the sector's lowest in 2023.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	5.60	—
Environment Financial Materiality Score	4.33	—
GHG Scope 1 ('000 metric tonnes)	16	8
GHG Scope 2 Location-Based ('000 metric tonnes)	93	92
GHG Scope 3 ('000 metric tonnes)	203	182
Total Energy Consumption ('000 MWh)	299	303
Renewable Energy Use ('000 MWh)	79	90
Total Waste ('000 metric tonnes)	4	3
Waste Recycled ('000 metric tonnes)	3	3
Social Financial Materiality Score	8.16	—
Quality Assurance and Recall Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	3	5
Women in Workforce (%)	49	54
Employee Turnover (%)	21	24
Employee Training (hours)	737,626	370,743
Governance Financial Materiality Score	4.63	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	10	10
Number of Board Meetings for the Year (times)	12	12
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	60,568	65,091	68,283	67,952	65,955	65,747	69,061	71,537
Cost of goods sold	(Btmn)	(44,925)	(48,078)	(50,118)	(49,728)	(48,337)	(47,632)	(49,964)	(51,683)
Gross profit	(Btmn)	15,643	17,013	18,166	18,224	17,618	18,115	19,097	19,853
SG&A	(Btmn)	(11,326)	(12,519)	(13,401)	(13,340)	(13,309)	(13,956)	(14,497)	(14,904)
Other income	(Btmn)	3,365	4,315	4,566	4,686	4,654	4,806	4,909	4,940
Interest expense	(Btmn)	(416)	(445)	(567)	(688)	(711)	(666)	(634)	(572)
Pre-tax profit	(Btmn)	6,634	7,660	7,975	8,065	7,429	7,512	8,072	8,509
Corporate tax	(Btmn)	(1,194)	(1,441)	(1,533)	(1,562)	(1,416)	(1,427)	(1,534)	(1,617)
Equity a/c profits	(Btmn)	0	(2)	(1)	1	(1)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	5,441	6,217	6,442	6,504	6,011	6,085	6,538	6,892
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,441	6,217	6,442	6,504	6,011	6,085	6,538	6,892
EBITDA	(Btmn)	10,258	11,261	11,974	12,295	11,723	11,815	12,397	12,828
Core EPS (Bt)	(Btmn)	0.41	0.47	0.49	0.49	0.46	0.46	0.50	0.52
Net EPS (Bt)	(Bt)	0.41	0.47	0.49	0.49	0.46	0.46	0.50	0.52
DPS (Bt)	(Bt)	0.32	0.38	0.40	0.43	0.38	0.37	0.40	0.42

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	18,920	21,430	22,659	22,650	22,208	21,392	21,717	21,884
Total fixed assets	(Btmn)	39,666	43,755	46,389	47,015	48,441	49,050	49,678	50,233
Total assets	(Btmn)	58,586	65,185	69,048	69,665	70,648	70,441	71,395	72,117
Total loans	(Btmn)	18,223	21,145	24,414	23,340	25,356	24,296	22,656	21,035
Total current liabilities	(Btmn)	20,511	24,485	23,579	25,949	30,284	25,330	28,170	24,790
Total long-term liabilities	(Btmn)	15,185	16,454	19,910	16,913	14,267	17,927	14,370	16,810
Total liabilities	(Btmn)	35,696	40,939	43,489	42,862	44,551	43,257	42,540	41,600
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	22,890	24,246	25,559	26,802	26,097	27,185	28,855	30,517
BVPS (Bt)	(Bt)	1.74	1.84	1.94	2.04	1.98	2.07	2.19	2.32

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	5,441	6,217	6,442	6,504	6,011	6,085	6,538	6,892
Depreciation and amortization	(Btmn)	3,208	3,156	3,431	3,543	3,583	3,637	3,692	3,747
Operating cash flow	(Btmn)	7,825	9,952	9,792	10,153	9,337	9,717	10,292	10,686
Investing cash flow	(Btmn)	(1,673)	(5,509)	(5,245)	(3,691)	(4,331)	(4,246)	(4,320)	(4,302)
Financing cash flow	(Btmn)	(4,915)	(3,568)	(3,536)	(7,339)	(6,074)	(6,057)	(6,507)	(6,852)
Net cash flow	(Btmn)	1,237	875	1,012	(877)	(1,068)	(586)	(535)	(468)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	25.8	26.1	26.6	26.8	26.7	27.6	27.7	27.8
Operating margin	(%)	7.1	6.9	7.0	7.2	6.5	6.3	6.7	6.9
EBITDA margin	(%)	16.9	17.3	17.5	18.1	17.8	18.0	18.0	17.9
EBIT margin	(%)	12.7	13.5	13.7	14.1	13.6	13.6	13.8	13.8
Net profit margin	(%)	9.0	9.6	9.4	9.6	9.1	9.3	9.5	9.6
ROE	(%)	24.5	26.4	25.9	24.8	22.7	22.8	23.3	23.2
ROA	(%)	9.5	10.0	9.6	9.4	8.6	8.6	9.2	9.6
Net D/E	(x)	0.6	0.6	0.7	0.7	0.8	0.8	0.7	0.6
Interest coverage	(x)	24.7	25.3	21.1	17.9	16.5	17.7	19.6	22.4
Debt service coverage	(x)	2.1	1.7	1.8	1.4	0.9	1.4	1.2	2.0
Payout Ratio	(%)	77.4	80.4	81.7	87.0	83.1	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth - HomePro format	(%)	3.4	5.1	(0.5)	(4.0)	(6.4)	(4.2)	1.5	1.0
No. of ending stores	(Stores)	114	117	128	136	147	159	166	173
- HomePro	(Stores)	87	87	89	94	101	107	111	115
- HomePro S	(Stores)	6	5	5	5	4	4	4	4
- Megahome	(Stores)	14	18	27	30	35	41	44	47
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	16,960	17,547	16,392	15,622	16,394	16,042	16,920	15,726
Cost of goods sold	(Btmn)	(12,251)	(12,953)	(12,160)	(11,439)	(11,786)	(11,774)	(12,228)	(11,410)
Gross profit	(Btmn)	4,709	4,595	4,232	4,184	4,608	4,268	4,692	4,316
SG&A	(Btmn)	(3,483)	(3,192)	(3,192)	(3,293)	(3,631)	(3,262)	(3,487)	(3,341)
Other income	(Btmn)	1,307	1,113	1,088	1,100	1,354	1,112	1,139	1,049
Interest expense	(Btmn)	(188)	(177)	(178)	(182)	(174)	(171)	(164)	(168)
Pre-tax profit	(Btmn)	2,130	2,130	1,745	1,607	1,947	1,749	1,970	1,640
Corporate tax	(Btmn)	(404)	(423)	(346)	(303)	(344)	(346)	(376)	(318)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	(0)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,727	1,707	1,399	1,304	1,602	1,404	1,594	1,321
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,727	1,707	1,399	1,304	1,602	1,404	1,594	1,321
EBITDA	(Btmn)	3,246	3,188	2,799	2,688	3,048	2,853	3,091	2,755
Core EPS (Bt)	(Btmn)	0.13	0.13	0.11	0.10	0.12	0.11	0.12	0.10
Net EPS (Bt)	(Bt)	0.13	0.13	0.11	0.10	0.12	0.11	0.12	0.10

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	22,650	22,353	22,056	18,471	22,208	20,852	19,294	17,917
Total fixed assets	(Btmn)	47,015	47,221	47,427	47,696	48,441	48,304	48,220	47,823
Total assets	(Btmn)	69,665	69,574	69,483	66,167	70,648	69,157	67,514	65,740
Total loans	(Btmn)	23,340	21,652	23,340	24,604	25,356	23,460	23,953	25,524
Total current liabilities	(Btmn)	25,949	26,104	26,260	25,421	30,284	23,595	23,502	22,668
Total long-term liabilities	(Btmn)	16,913	14,959	13,005	16,252	14,267	18,128	18,141	18,074
Total liabilities	(Btmn)	42,862	41,064	39,265	41,673	44,551	41,723	41,642	40,742
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	26,802	28,510	30,218	24,494	26,097	27,433	25,872	24,998
BVPS (Bt)	(Bt)	2.04	2.18	2.31	1.87	2.00	2.12	2.00	1.94

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,727	1,707	1,399	1,304	1,602	1,404	1,594	1,321
Depreciation and amortization	(Btmn)	928	881	875	900	928	933	958	947
Operating cash flow	(Btmn)	3,885	3,165	587	2,572	3,013	2,447	2,019	1,319
Investing cash flow	(Btmn)	(1,096)	(1,286)	(781)	(897)	(1,367)	(1,351)	(638)	(648)
Financing cash flow	(Btmn)	(284)	(2,237)	(3,585)	(711)	459	(2,446)	(2,827)	(811)
Net cash flow	(Btmn)	2,505	(357)	(3,779)	965	2,104	(1,349)	(1,445)	(141)

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	27.8	26.2	25.8	26.8	28.1	26.6	27.7	27.4
Operating margin	(%)	7.2	8.0	6.3	5.7	6.0	6.3	7.1	6.2
EBITDA margin	(%)	19.1	18.2	17.1	17.2	18.6	17.8	18.3	17.5
EBIT margin	(%)	14.9	14.3	13.0	12.7	14.2	13.2	13.9	12.9
Net profit margin	(%)	10.2	9.7	8.5	8.3	9.8	8.8	9.4	8.4
ROE	(%)	26.6	24.7	19.1	19.1	25.3	21.0	23.9	20.8
ROA	(%)	10.2	9.8	8.0	7.7	9.4	8.0	9.3	7.9
Net D/E	(x)	0.7	0.6	0.6	0.9	0.8	0.7	0.9	1.0
Interest coverage	(x)	17.3	18.0	15.7	14.8	17.5	16.7	18.9	16.4
Debt service coverage	(x)	1.5	1.4	1.3	1.0	0.9	1.5	1.5	1.1

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSS growth - HomePro format	(%)	(0.8)	(3.3)	(9.0)	(5.5)	(8.0)	(12.7)	(1.0)	(2.9)
No. of ending stores	(Stores)	136	136	136	139	147	147	149	150
- HomePro	(Stores)	94	94	94	97	101	101	102	103
- HomePro S	(Stores)	5	5	5	4	4	4	4	4
- Megahome	(Stores)	30	30	30	31	35	35	36	36
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	15,622	16,394	16,042	16,920	15,726	0.7	(7.1)
Gross profit	4,184	4,608	4,268	4,692	4,316	3.1	(8.0)
SG&A expense	(3,293)	(3,631)	(3,262)	(3,487)	(3,341)	1.5	(4.2)
Net other income/expense	897	1,144	915	928	834	(7.1)	(10.2)
Interest expense	(182)	(174)	(171)	(164)	(168)	(7.4)	2.9
Pre-tax profit	1,607	1,947	1,749	1,970	1,640	2.1	(16.7)
Corporate tax	(303)	(344)	(346)	(376)	(318)	5.1	(15.2)
EBITDA	2,688	3,048	2,853	3,091	2,755	2.5	(10.9)
Core profit	1,304	1,602	1,404	1,594	1,321	1.4	(17.1)
Extra. Gain (Loss)	0	0	0	0	0	n.a.	n.a.
Net Profit	1,304	1,602	1,404	1,594	1,321	1.4	(17.1)
EPS	0.10	0.12	0.11	0.12	0.10	2.7	(16.8)
B/S (Btmn)							
Total assets	66,167	70,648	69,157	67,514	65,740	(0.6)	(2.6)
Total liabilities	41,673	44,551	41,723	41,642	40,742	(2.2)	(2.2)
Total equity	24,494	26,097	27,433	25,872	24,998	2.1	(3.4)
BVPS (Bt)	1.9	2.0	2.1	2.0	1.9	3.4	(3.0)
Financial ratio (%)							
Gross margin	26.8	28.1	26.6	27.7	27.4	0.7	(0.3)
EBITDA margin	17.2	18.6	17.8	18.3	17.5	0.3	(0.8)
Net profit margin	8.3	9.8	8.8	9.4	8.4	0.1	(1.0)
SG&A expense/Revenue	21.1	22.2	20.3	20.6	21.2	0.2	0.6

Source: InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 27, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	19.90	23.00	18.5	17.9	17.0	15.1	(3)	5	13	0.6	0.6	0.6	4	4	4	2.6	2.9	3.3	10.9	10.9	10.4
CPALL	Outperform	44.00	60.00	40.5	14.2	12.9	11.9	12	10	8	2.9	2.6	2.3	21	21	21	3.8	4.2	4.5	8.5	8.4	7.9
CPAXT	Neutral	14.20	16.00	16.3	15.8	16.5	15.2	(16)	(4)	8	0.5	0.5	0.5	3	3	3	5.0	3.6	4.6	8.9	8.8	8.5
CRC	Outperform	33.25	31.00	(4.8)	24.7	22.2	20.7	(7)	11	7	3.1	3.1	2.9	11	13	14	5.4	1.9	2.1	9.1	8.6	8.1
GLOBAL	Outperform	6.95	9.50	40.0	19.4	13.6	12.8	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.3	9.6	8.9
HMPRO	Outperform	6.50	8.20	31.8	14.2	14.0	13.1	(8)	1	7	3.3	3.1	3.0	23	23	23	5.8	5.7	6.1	9.1	9.0	8.5
Average					17.7	16.0	14.8	(6)	11	8	2.0	1.9	1.8	12	12	13	4.2	3.6	4.0	9.8	9.2	8.7

Source: InnovestX Investment Strategy & Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

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, ARI, ASIAN, ASIMAR, ASK, ASP, ASW, AUCTION, 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, IIL, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITTEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHF, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFGC, 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, SEAFICO, SEAOL, 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, TIDOR*, 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, RUH, 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, WIIL, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการที่ส่งผลกระทบต่อผลประกอบการ 1 ช่วงคะแนน เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค สั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

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, IIL, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITTEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFGC, 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, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, 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, WIIL, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, 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, ARI, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, 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, DTCL, 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, MRDIY, 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, SEAFICO, 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, TIDOR, 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.