Land & Houses LH

Land & Houses Public Company Limited		Bloomberg	LH TB
		Reuters	LH.BK

3Q26 beat and 2026 earnings upgrade

LH reported a 3Q26 net profit of Bt818mn, up 4% YoY and 56% QoQ, beating estimates on strong hotel operations and extra gains. With earnings past their trough, a Bt10.7bn backlog—led by the high-margin Wan Vela Na Chaophraya condo—will drive 4Q26 property revenue to a yearly high. Supported by outperforming hotel results and over Bt1bn in gains from three asset sales, we raise our 2026 net profit forecast by 11% to Bt4.18bn (+13% YoY). We upgrade our rating to Outperform from Neutral on recovering earnings and bottomed out share price, adding the stock to our conviction list with a mid-2027 target price of Bt4.40/sh (up from Bt4.20), based on a -0.5SD PE of 12.2x.

3Q26's net profit above estimates. LH reported a 3Q26 net profit of Bt818mn, up 4% YoY and 56% QoQ, above consensus estimates 13% driven by a robust hotel business and higher-than-expected other income. Total revenue for 3Q26 stood at Bt5.1bn, growth 2.4% YoY and 18.9% QoQ. Revenue from real estate for sale accounted for 51% (down 15% YoY but up 10% QoQ), while the remaining 49% from rental and hotel businesses delivered remarkable growth of 33% both YoY and QoQ, supported by improving tourism. Average gross profit margin came in at 24.5%, flat YoY but improving from the trough of 20.6% in 2Q26. Specifically, the gross margin for property sales continued to hit a new low at 15%, whereas the gross margin for rental business remained robust at 39%. The SG&A-to-revenue ratio stood at 21.4%, flat both YoY and QoQ. Share of profit from investments in associates was recorded at Bt762mn, down 5% both YoY and QoQ, with HMPRO remaining the largest contributor. Other income included a gain of Bt148mn from the restructuring of loan contract conditions, supporting 3Q26 net profit at Bt818mn (up 4% YoY and 56% QoQ). For 9M26, LH's net profit totaled Bt2.03bn, down 32% YoY.

Earnings have bottomed out. Currently, LH has a backlog on hands of Bt10.7bn, of which 34% is expected to be recognized as revenue in 4Q26 and the remaining 66% in 2027. The existing backlog mainly comprises the "*Wan Vela Na Chaophraya*" condominium project worth approximately Bt9.2bn, which features an average gross margin of around 30%—higher than its existing low-rise portfolio. We expect this revenue-pending backlog to drive real estate sales revenue to a yearly high in 4Q26.

Upgraded 2026 earnings projections, anticipating a standout 4Q26 net profit. In addition to robust backlog-backed property sales revenue, the rental business—particularly the hotel segment—has outperformed expectations, driven by higher average occupancy rates (85% from 74%)and increased Average Room Rates (ARR). Furthermore, the opening of the new *Grand Centre Point Voyage* hotel in early 4Q26, boasting high and occasionally 100% occupancy rates, will ensure no operational losses in 4Q26 and further boost the hotel segment's gross margin. Consequently, we have upgraded our average gross margin forecast from 23.6% to 24.5%. Additionally, LH will record a special gain from the asset sales of three properties in 4Q26: the *Grand Centre Point Surawong* hotel, and two rental assets in the United States, which are expected to generate a special gain of no less than Bt1bn. Therefore, we project revenue of Bt22bn, representing 7.2% growth, and a net profit of Bt4.18bn, representing an 11% upward revision from previous estimates and 13% YoY growth.

Key risk. Inventory management in SDH and luxury condos and pressure on real estate gross margin. ESG risk: GHG emission waste management (E), Sustainable products (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	24,892	20,752	22,240	24,663	26,443
EBITDA	(Btmn)	10,266	4,555	8,519	8,412	8,893
Core profit	(Btmn)	5,491	3,716	4,185	4,654	5,131
Reported profit	(Btmn)	5,491	3,716	4,185	4,654	5,131
Core EPS	(Bt)	0.46	0.31	0.35	0.39	0.43
DPS	(Bt)	0.32	0.22	0.25	0.27	0.30
P/E, core	(x)	7.7	11.4	10.2	9.1	8.3
EPS growth, core	(%)	(26.6)	(32.3)	12.6	11.2	10.3
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	10.7	7.2	7.9	8.6	9.1
Dividend yield	(%)	9.0	6.1	6.9	7.7	8.4
EV/EBITDA	(x)	9.3	20.3	8.0	8.4	7.8

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	3.56
Target price (Bt)	4.40
Mkt cap (Btbn)	42.54
12-m high / low (Bt)	4.5 / 3.4
Avg. daily 6m (US$mn)	2.75
Foreign limit / actual (%)	30 / 6
Free float (%)	69.7
Outstanding Short Position (%)	1.12

Share price performance

(%)	1M	3M	12M
Absolute	1.1	(6.3)	(2.7)
Relative to SET	5.6	0.5	(16.8)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,715	4,277
INVX vs Consensus (%)	12.7	8.8

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	3.46	5/60
Environmental Score and Rank	2.86	4/60
Social Score and Rank	5.74	10/60
Governance Score and Rank	3.62	12/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

LH was listed in SET ESG ratings as AAA in 2025, moved up from AA in 2024 as LH aims to remain the leader in Thailand's real estate development business. Its clear goals are to continually develop products and services that meet the needs of customers, to "Create A Better Living" to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance concurrently with the Social and Environmental Responsibility, respect for human rights and consideration to all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.46 (2024)
Rank in Sector	5/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
LH	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- LH uses natural substitute materials and installs energy-savings equipment in its homes and uses renewable energy in the process.
- By 2028, 8% reduction of CHG emissions from the base year (2022).
- LH deliver eco-friendly construction by blending home design with nature, avoiding sensitive biodiversity areas. LH use innovative technology and Eco-Label materials to maximize resource efficiency and occupant well-being, while enforcing strict waste and pollution controls to ensure full legal compliance from design to completion.
- LH has corporate greenhouse gas management plan.

Social Issue (S)

- Policies and practices on human rights covering stakeholders across the organization and supply.
- Practice of employee capacity development.
- Policies on occupational health and safety.
- Practices of design of products with a focus on the quality of life.
- Practices of Research and Development on innovation and technology of products and services.
- Policies on personal data security.
- Policies on security of IT system.
- Policies on development and engagement with community and society that may be affected by business.

Governance Issue (G)

- LH has separated the roles and responsibilities between the board of directors and management. The board is responsible for determining policies and supervising the operations of management while management is responsible for managing various tasks in accordance with the specified policy and preparing reports as required.
- In 2025, CG rating was Very Good and anti-corruption progress indicator was certified.
- As of 31 December 2025, Board of Directors consisted of 9 directors; 1 of whom were female directors (11% of total members).
- There were 3 independent directors equal 33% of all directors.
- The chairman of the board and the highest-ranking executive are not from the same person.
- The Chairman of the Board is the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.46**	—
Environment	**2.86**	—
GHG Scope 1 ('000 metric tonnes)	0.71	0.47
GHG Scope 2 Location-Based ('000 metric tonnes)	42.86	7.74
Total Energy Consumption ('000 MWh)	7.63	6.37
Waste Recycled ('000 metric tonnes)	0.01	0.01
Total Water Withdrawal ('000 cubic meters)	254	172
Adopts TNFD Recommendations	No	No
Social	**5.74**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	46.81	48.40
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	7.14	7.98
Governance	**3.62**	—
Board Size (persons)	9	9
Number of Non Executive Directors on Board (persons)	3	3
Board Meeting Attendance Pct (persons)	100	100
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	3	3

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)	32,069	35,326	26,411	24,892	20,752	22,240	24,663	26,443
Cost of goods sold	(Btmn)	22,113	23,976	18,500	18,132	15,555	16,807	18,250	18,906
Gross profit	(Btmn)	9,956	11,350	7,911	6,760	5,197	5,433	6,412	7,536
SG&A	(Btmn)	3,974	4,787	4,827	4,797	4,276	4,591	4,439	4,760
Other income	(Btmn)	1,015	1,411	3,452	2,904	1,939	2,441	1,122	674
Interest expense	(Btmn)	1,112	1,055	1,550	2,081	2,094	1,854	1,744	1,665
Pre-tax profit	**(Btmn)**	**5,885**	**6,919**	**4,986**	**2,787**	**766**	**1,430**	**1,351**	**1,786**
Corporate tax	(Btmn)	1,279	1,511	791	638	243	475	257	339
Equity a/c profits	(Btmn)	2,333	2,911	3,300	3,362	3,201	3,231	3,547	3,672
Minority interests	(Btmn)	2	6	13	20	7	0	(12)	(12)
Core profit	**(Btmn)**	**6,936**	**8,313**	**7,482**	**5,491**	**3,716**	**4,185**	**4,654**	**5,131**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,936	8,313	7,482	5,491	3,716	4,185	4,654	5,131
EBITDA	(Btmn)	10,847	12,552	11,714	10,266	4,555	8,519	8,412	8,893
Core EPS (Bt)	**(Btmn)**	**0.58**	**0.70**	**0.63**	**0.46**	**0.31**	**0.35**	**0.39**	**0.43**
Net EPS (Bt)	(Bt)	0.58	0.70	0.63	0.46	0.31	0.35	0.39	0.43
DPS (Bt)	(Bt)	0.50	0.60	0.50	0.32	0.22	0.25	0.27	0.30

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	60,464	55,462	63,152	72,262	69,809	72,645	68,671	74,253
Total fixed assets	(Btmn)	64,734	68,487	68,768	72,198	71,193	52,477	54,133	55,131
Total assets	(Btmn)	125,198	123,949	131,920	144,460	141,002	125,122	122,805	129,384
Total loans	(Btmn)	45,394	33,019	41,873	56,954	56,368	30,103	30,604	31,105
Total current liabilities	(Btmn)	28,122	24,900	29,630	36,947	35,793	21,608	18,635	22,563
Total long-term liabilities	(Btmn)	46,429	46,764	50,057	55,289	52,579	48,865	47,797	48,575
Total liabilities	(Btmn)	74,552	71,664	79,687	92,236	88,373	70,473	66,432	71,138
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	**(Btmn)**	**49,947**	**51,579**	**51,513**	**51,483**	**51,882**	**53,465**	**55,190**	**57,063**
BVPS (Bt)	**(Bt)**	**4.18**	**4.32**	**4.31**	**4.31**	**4.34**	**4.47**	**4.62**	**4.78**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	6,936	8,313	7,482	5,491	3,716	4,185	4,654	5,131
Depreciation and amortization	(Btmn)	1,517	1,667	1,878	2,035	(1,505)	2,005	1,770	1,770
Operating cash flow	(Btmn)	13,714	8,322	28	(2,049)	8,731	1,834	8,115	4,348
Investing cash flow	(Btmn)	5,872	5,873	5,874	5,875	5,876	5,877	5,878	5,878
Financing cash flow	(Btmn)	(3,860)	(12,611)	(7,544)	(7,493)	7,686	(20,223)	(7,633)	(1,668)
Net cash flow	(Btmn)	15,726	1,584	(1,642)	(3,667)	22,293	(12,512)	6,360	8,558

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	31.0	32.1	30.0	27.2	25.0	24.4	26.0	28.5
Operating margin	(%)	18.7	18.6	11.7	7.9	4.4	3.8	8.0	10.5
EBITDA margin	(%)	33.8	35.5	44.4	41.2	22.0	38.3	34.1	33.6
EBIT margin	(%)	21.8	22.6	24.7	19.6	13.8	14.8	12.6	13.1
Net profit margin	(%)	21.6	23.5	28.3	22.1	17.9	18.8	18.9	19.4
ROE	(%)	13.9	16.4	14.5	10.7	7.2	7.9	8.6	9.1
ROA	(%)	5.6	6.7	5.8	4.0	2.6	3.1	3.8	4.1
Net D/E	(x)	0.7	0.5	0.7	1.0	1.0	0.5	0.5	0.5
Interest coverage	(x)	9.8	11.9	7.6	4.9	2.2	4.6	4.8	5.3
Debt service coverage	(x)	0.7	0.8	0.7	0.4	0.2	0.7	0.7	0.8
Payout Ratio	(%)	86.0	86.3	80.0	70.0	70.0	70.0	70.0	70.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	5,969	4,610	5,717	5,017	5,408	4,460	4,321	5,136
Cost of goods sold	(Btmn)	4,418	3,403	4,299	3,776	4,077	3,406	3,447	3,878
Gross profit	(Btmn)	1,551	1,207	1,418	1,241	1,331	1,054	874	1,258
SG&A	(Btmn)	1,222	1,060	1,055	1,024	1,137	1,023	913	1,099
Other income	(Btmn)	2,399	423	1,056	278	182	333	266	467
Interest expense	(Btmn)	569	526	585	495	488	467	448	464
Pre-tax profit	(Btmn)	2,159	44	834	0	(112)	(102)	(221)	162
Corporate tax	(Btmn)	430	51	130	16	47	15	55	103
Equity a/c profits	(Btmn)	872	840	672	804	884	811	803	762
Minority interests	(Btmn)	(8)	4	(1)	(1)	(8)	2	(2)	(3)
Core profit	(Btmn)	2,593	837	1,375	787	717	695	526	818
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,593	837	1,375	787	717	695	526	818
EBITDA	(Btmn)	4,090	1,906	2,600	1,799	1,702	1,700	1,558	1,913
Core EPS (Bt)	(Btmn)	0.22	0.07	0.12	0.07	0.06	0.06	0.04	0.07
Net EPS (Bt)	(Bt)	0.22	0.07	0.12	0.07	0.06	0.06	0.04	0.07

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	72,262	79,301	74,659	74,617	69,809	69,393	68,003	69,386
Total fixed assets	(Btmn)	72,198	66,617	67,130	68,443	71,193	71,834	73,348	73,175
Total assets	(Btmn)	144,460	145,919	141,788	143,060	141,002	141,227	141,350	142,561
Total loans	(Btmn)	74,959	82,992	81,148	79,805	71,862	79,164	81,265	82,114
Total current liabilities	(Btmn)	36,947	37,211	37,508	38,698	35,793	35,780	35,289	36,294
Total long-term liabilities	(Btmn)	55,289	55,518	51,767	50,426	52,578	52,487	53,801	53,235
Total liabilities	(Btmn)	92,236	92,729	89,275	89,124	88,371	88,267	89,090	89,529
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	51,483	52,453	51,775	53,196	51,882	52,215	51,513	52,282
BVPS (Bt)	(Bt)	4.25	4.33	4.27	4.39	4.28	4.31	4.25	4.31

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	2,593	837	1,375	787	717	695	526	818
Depreciation and amortization	(Btmn)	491	496	509	500	442	525	527	525
Operating cash flow	(Btmn)	(4,158)	(81)	1,738	2,520	6,343	1,118	2,494	4,949
Investing cash flow	(Btmn)	1,701	(192)	8,306	7,973	7,097	(562)	86	367
Financing cash flow	(Btmn)	2,041	(427)	(6,782)	(8,069)	(10,757)	(834)	(3,298)	(3,647)
Net cash flow	(Btmn)	(416)	(699)	3,261	2,425	2,683	(279)	(718)	1,670

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	26.0	26.2	24.8	24.7	24.6	23.6	20.2	24.5
Operating margin	(%)	5.5	3.2	6.3	4.3	3.6	0.7	(0.9)	3.1
EBITDA margin	(%)	68.5	41.3	45.5	35.9	31.5	38.1	36.0	37.2
EBIT margin	(%)	60.3	30.6	36.6	25.9	23.3	26.3	23.8	27.0
Net profit margin	(%)	43.4	18.2	24.1	15.7	13.3	15.6	12.2	15.9
ROE	(%)	20.3	6.4	10.6	6.0	5.5	5.3	4.1	6.3
ROA	(%)	7.2	2.3	3.8	2.2	2.0	2.0	1.5	2.3
Net D/E	(x)	1.4	1.5	1.4	1.4	1.3	1.4	1.5	1.4
Interest coverage	(x)	7.2	3.6	4.4	3.6	3.5	3.6	3.5	4.1
Debt service coverage	(x)	0.5	0.2	0.3	0.2	0.2	0.2	0.2	0.2

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%Chg	QoQ%Chg	9M25	9M26	YoY%Chg
Sales	5,017	5,408	4,460	4,321	5,136	2.4	18.9	15,344	13,917	(9.3)
Costs of Sales	(3,776)	(4,077)	(3,406)	(3,447)	(3,878)	2.7	12.5	(11,478)	(10,731)	(6.5)
Gross Profit	1,241	1,331	1,054	874	1,258	1.4	44.0	3,866	3,186	(17.6)
SG&A Expense	(1,024)	(1,137)	(1,023)	(913)	(1,099)	7.3	20.4	(3,140)	(3,034)	(3.4)
EBIT	217	194	32	(39)	159	(26.8)	n.m.	726	152	(79.1)
Depreciation Expense	500	442	525	527	510	1.9	(3.3)	1,505	1,562	3.8
EBITDA	718	636	556	488	669	(6.8)	37.0	2,231	1,714	(23.2)
Interest Expense	(495)	(488)	(467)	(448)	(464)	(6.2)	3.7	(1,606)	(1,379)	(14.1)
Other Income (Expense)	278	182	333	266	467	68.1	75.4	1,757	1,066	(39.3)
Pre-tax Profit	0	(112)	(102)	(221)	162	n.m.	n.m.	878	(161)	(118.4)
Corporate Tax	(16)	(47)	(15)	(55)	(103)	544.2	86.4	(196)	(173)	(12.0)
Pre-exceptional Profit	(16)	(159)	(118)	(276)	59	(476.4)	n.m.	681	(334)	(149.0)
Gn (Ls) from Affiliates	804	884	811	803	762	(5.2)	(5.1)	2,316	2,376	2.6
Net Profit	787	717	695	526	818	4.0	55.7	2,999	2,039	(32.0)
Normalized Profit	787	717	695	526	818	4.0	55.7	2,999	2,039	(32.0)
EPS (Bt)	0.07	0.06	0.06	0.04	0.07	4.0	55.7	0.25	0.17	(32.0)
B/S(Btmn)										
Total assets	143,060	141,002	141,227	141,350	142,561					
Total liabilities	89,124	88,371	88,267	89,090	89,529					
Total equity	53,196	51,882	52,215	51,513	52,282					
BVPS(Bt)	4.39	4.28	4.31	4.25	4.31					
Financial Ratio										
Gross Margin (%)	24.7%	24.6%	23.6%	20.2%	24.5%			25.2%	22.9%	
EBIT Margin (%)	4.3%	3.6%	0.7%	-0.9%	3.1%			4.7%	1.1%	
EBITDA Margin (%)	14.3%	11.8%	12.5%	11.3%	13.0%			14.5%	12.3%	
Net Margin (%)	15.7%	13.3%	15.6%	12.2%	15.9%			19.5%	14.6%	

Source: LH, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 13, 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
AP	Outperform	8.00	11.00	43.7	5.8	5.7	5.1	(14)	3	11	0.5	0.5	0.5	10	9	10	6.5	6.2	6.9	9.9	8.4	8.8
LH	Outperform	3.56	4.40	30.5	11.4	10.2	9.1	(32)	13	11	0.8	0.8	0.8	7	8	9	6.1	6.9	7.7	20.3	8.0	8.4
LPN	Underperform	1.53	1.16	(23.3)	n.m.	57.2	13.5	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.4	0.9	3.7	41.3	18.0	11.8
PSH	Underperform	3.72	3.20	(11.2)	n.m.	18.3	16.8	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	3.0	2.7	3.0	26.7	9.4	8.6
QH	Underperform	1.36	1.30	1.8	8.4	8.7	8.1	(20)	(3)	8	0.5	0.5	0.5	6	5	6	6.4	6.2	6.7	0.5	0.5	(0.7)
SIRI	Outperform	1.42	1.80	35.5	5.5	5.7	5.4	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.1	8.8	9.2	23.7	31.4	21.2
SPALI	Outperform	15.50	19.00	29.0	7.5	7.0	6.1	(35)	8	15	0.6	0.5	0.5	8	8	9	8.1	6.4	7.4	16.5	14.9	12.3
Average					**7.7**	**16.1**	**9.2**	**(24)**	**3**	**55**	**0.5**	**0.5**	**0.4**	**5**	**6**	**6**	**6.5**	**5.4**	**6.4**	**19.8**	**13.0**	**10.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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

Explanations

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