Food

innovestX
A Subsidiary of SCBX Group

SET FOOD index	Close: 3/9/2026	9,518.57	+84.65 / +0.90%	Bt1,858mn
Bloomberg ticker:	SETFOOD			

Food Sector CEO Day: LT growth story intact

INVX Food Sector CEO Day: Management teams broadly highlighted improving industry fundamentals and long-term growth opportunities, with TFG benefiting from retail transformation and a livestock recovery cycle, ITC maintains strong demand visibility, with transformation initiatives expected to continue supporting margin expansion in 2027, TU highlighting solid demand visibility in 2H26 while targeting margin expansion and long-term growth through its Strategy 2030 roadmap (supported by growth contributions from both ITC and TFM), and TFM expecting a 2H26 recovery while positioning Ecuador as its next major growth platform. TU remains our sector pick, supported by improving earnings visibility and resilient margins.

TFG: Retail transformation and an improving livestock cycle support the next phase of growth. *Thai Foods Fresh Market* remains TFG's key growth engine, with retail contributing ~48% of group revenue. The company operated 748 stores at end-2Q26 and plans to expand its network by 200-250 stores annually over the next three years, while continuing to broaden its product offerings to support growth. TFG believes the livestock cycle bottomed in 2Q26, with improving demand, disciplined supply, and manageable disease risks expected to support a gradual recovery in both pork and chicken prices. Feed costs are expected to remain manageable, supported by relatively low raw material prices, forward purchases, and the use of alternative feed ingredients, despite potential volatility from El Niño. TFG targets 2026 revenue growth of 10-15% and a long-term revenue CAGR of 15%, supported by continued retail expansion, growth opportunities in Vietnam, and ongoing investments across its supply chain and production infrastructure.

ITC: Strong demand visibility, margin resilience and strategic expansion support long-term growth. Management raised its 2026 sales growth guidance to 17-20% YoY in USD terms, reflecting confidence in demand driven by innovation, premiumization and continued market share gains despite a modestly growing global pet food market. Gross margin guidance of 23-25% was maintained, supported by 2H26 price recovery initiatives to offset higher logistics and raw material costs. Looking ahead, ITC expects further profitability improvement from its transformation program, which remains on track to deliver US$50mn of operating profit uplift in 2027 and should provide additional margin uplift through lower SG&A once the program is completed in April 2027. M&A remains a key pillar of ITC's 2030 growth strategy, with the company targeting US$500mn of acquisition-driven revenue and actively pursuing strategic growth opportunities in the US market.

TU: Improving demand, resilient margins and long-term transformation initiatives support a stronger growth outlook. Management raised its 2026 sales growth and gross margin guidance, reflecting stronger demand across Ambient, Frozen and PetCare, a more favorable product mix and continued cost efficiency gains. Despite elevated tuna prices driven by the FAD ban and El Niño, management remains comfortable with current raw material conditions given sufficient inventory coverage and expectations for tuna prices to normalize toward year-end, while US tariffs are viewed as manageable and potential tuna loin exemptions, UK tariff benefits and a Thailand-EU FTA could provide additional upside to competitiveness and earnings. Looking ahead, TU's Strategy 2030 focuses on margin expansion through cost optimization, operational efficiency and a richer product mix, with future growth supported by ITC's organic expansion and M&A opportunities, as well as TFM's capacity expansion and expansion into Ecuador.

TFM: 2H26 recovery expected despite near-term pressure from weak aquaculture conditions and high fishmeal costs. Sales in 1H26 were affected by weak shrimp farming economics in Thailand and business restructuring in Indonesia, although improving shrimp prices, recovering stocking activity and stronger Indonesian sales momentum are expected to support a rebound in 2H26. While record-high fishmeal prices remain the key earnings headwind, management believes the worst may be over and expects prices to gradually normalize as supply-demand conditions improve. Despite lowering its 2026 sales growth and gross margin guidance, management remains confident in delivering within the revised targets through formulation optimization, product mix enhancement and disciplined cost control. Looking ahead, the Ecuador aquafeed project, which is expected to commence commercial operations in 2H28, represents a transformational growth.

Key risks. Weak prices from fragile purchasing power and more supply, high feed costs and a strong THB. Key ESG risks are GHG emissions, waste & water management (E), customer welfare, product quality, health & safety policies (S).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BTG	Outperform	20.70	25.00	25.3	9.9	8.3	1.2	1.1
CPF	Outperform	23.50	27.00	18.7	11.3	9.8	0.7	0.7
GFPT	Outperform	10.10	12.00	20.8	5.7	5.5	0.5	0.5
TU	Outperform	13.20	16.00	26.5	11.4	10.5	0.9	0.9
Average					**9.6**	**8.5**	**0.8**	**0.8**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BTG	(2.8)	4.0	18.3	(0.0)	4.8	(5.5)
CPF	4.9	23.7	5.4	7.9	24.6	(15.8)
GFPT	4.1	18.1	4.1	7.1	19.0	(16.8)
TU	3.1	17.9	6.5	6.1	18.7	(15.0)

Source: SET, InnovestX Investment Strategy & Research

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Key takeaway from meeting: TFG (Non-rated)

- **Retail transformation remains the key growth pillar, with TFG evolving from a commodity producer into a food and retail operator.** *Thai Foods Fresh Market* currently contributes ~48% of group revenue and is expected to remain the company's key growth engine through aggressive store expansion from 748 stores at end 2Q26 to 875 stores by end-2026F, with a further 200-250 new stores planned annually over the following three years. Management believes its existing supply chain and processing infrastructure can comfortably support this expansion for the next three years, while new pork and chicken processing facilities in Northeastern Thailand, scheduled for completion in 2027-28, will provide additional capacity for future growth. The company is also expanding its product portfolio beyond fresh pork and chicken into non-meat, ready-to-cook and private-label products to enhance basket size and margins. Management highlighted its integrated supply chain, dense store network, strong presence in provincial markets and network effects from branch clustering as key competitive advantages against both traditional wet markets and modern trade operators, while reiterating its goal of pursuing a potential *Thai Foods Fresh Market* IPO within the next 2-3 years.

- **The livestock upcycle is expected to continue through at least 1H26, supporting earnings and margin recovery**. Management believes 2Q26 marked the bottom of the livestock cycle, with Thai pork prices recovering to Bt72-74/kg and expected to remain around current levels, while chicken prices have risen to Bt45/kg and are likely to stay above Bt40/kg through at least 1H27. Industry supply remains disciplined following more than a year of limited capacity expansion in the swine sector and tighter chicken supply, while robust biosecurity measures among major integrated producers have helped mitigate the impact of ASF, PRRS for swine industry and poultry disease outbreaks. Management believes improving demand, rational supply and more effective disease control should support a favorable operating environment over the next several quarters.

- **Feed cost risks remain manageable despite potential El Niño-related volatility.** While El Niño could create mixed impacts on key feed ingredients, with drought conditions potentially supporting corn prices in North America and Southeast Asia, management expects softer soybean meal prices due to improved supply from Argentina to partially offset the pressure. The company continues to mitigate raw material cost volatility through forward purchases, with feed costs locked in for 2H26 in Thailand and through 3Q27 in Vietnam, alongside the use of alternative feed ingredients such as wheat and broken rice, as well as government corn import quotas. Management therefore remains confident in its ability to maintain feed costs within a manageable range despite potential weather-related disruptions.

- **Management targets sustained double-digit growth, supported by retail expansion, capacity investments and margin improvement**. The company targets 2026 revenue growth of 10-15% to exceed Bt80bn and a long-term revenue CAGR of ~15% over the next 3-5 years, while aiming to maintain gross margin at around 20% (vs 18% in 2Q26 and 20% in 1H26). Margin expansion is expected to be driven by a favorable livestock cycle, manageable feed costs and increasing scale benefits from the rapidly expanding retail business. Over the medium term, management expects the revenue mix to remain broadly stable, comprising retail (~50%), chicken exports (~25%), swine operations in Thailand and Vietnam (10-15%) and feed (10-15%). Vietnam remains a key growth market, where ongoing expansion in swine and poultry operations is expected to drive production volume growth of 20-25%, with the poultry business alone targeting Bt2-3bn in annual revenue within the next 2-3 years. To support future growth, TFG plans to invest approximately Bt4.5bn annually over the next three years. Management highlighted talent development and workforce capability building as the key execution challenge as the organization continues to scale rapidly.

Key takeaway from meeting: ITC (Non-rated)

- **Strong order visibility supported by innovation pipeline**. Management raised 2026 sales growth guidance to 17-20% YoY in USD terms (from 9-12% previously; +20% YoY in 1H26), reflecting strong confidence in demand trends. While the global pet food market is expected to grow only 3-4% p.a., ITC continues to expand at multiples of industry growth, driven by its innovation-led model, strong partnerships with global customers, focus on premium products, and continued market share gains. Visibility remains high through an innovation pipeline jointly developed with customers 18-24 months in advance, providing product launch visibility through 2028. Pet treats remain the key growth engine, benefiting from premiumization and pet humanization trends while offering superior margins. Europe (14% of sales) grew 27% YoY in 1H26, supported by ITC's local sales strategy and customer acquisition efforts, while the US (60% of sales) grew 18% YoY despite tariff uncertainty.

- **Nestlé expansion poses limited threat to growth.** Management is not concerned about recent production capacity expansion by Nestlé and other global pet food players in Thailand, noting that multinational customers continue to rely on ITC for innovation, premium product development, and specialized manufacturing capabilities that are difficult to replicate internally. ITC believes customer demand and order flow will remain intact despite ongoing insourcing efforts by global pet food players.

- **2H26 price recovery to offset cost inflation:** ITC maintained its 2026 gross profit margin guidance at 23-25% (vs 24.3% in 1H26 excluding the one-off tariff refund and 25.0% in 2025). Management has started implementing price recovery initiatives from 3Q26 onward to offset higher logistics costs related to the Red Sea disruption and rising raw material costs, supporting margin stability into 2027.
- **Transformation program to provide additional earnings tailwind in 2027:** ITC maintained its 2026 SG&A/sales guidance at 9-10%, which still includes costs associated with the transformation program. The initiative has already delivered approximately US$40mn of operating profit uplift versus the 2023 baseline and remains on track to achieve its US$50mn in 2027. Upon transformation program completion in April 2027, external consulting expenses, equivalent to around 2.5% of SG&A/sales, will be eliminated, providing further support to profitability. Management also plans to internalize the transformation capabilities to drive continuous efficiency improvements.
- **M&A remains a key pillar of Ambition 2030:** ITC has completed its detailed assessment of a US acquisition target and is currently negotiating transaction terms. Management continues to prioritize acquisitions that strengthen strategic capabilities and generate long-term synergies, rather than focusing solely on near-term earnings accretion. The company targets US$500mn of M&A-driven revenue by 2030, implying approximately 3-5 acquisitions over the medium term.

Key takeaway from meeting: TU (Outperform, mid-27 TP of Bt16)

- **2026 guidance raised.** TU increased its 2026 sales growth guidance to 4-6% YoY (up from 3-4%) and raised gross margin guidance to 19.5-20.5% (up from 19-20%), supported by stronger demand across Ambient, Frozen and PetCare, a more favorable product mix, and continued cost improvement. SG&A/sales target is unchanged at 13.5-14.5% in 2026 (vs 14.8% in 1H26, with targeted rise in marketing expenses in the slower pace than revenue increase), and management expects the benefits from cost optimization initiatives to become increasingly visible and reduce SG&A/sales further over the next 12-18 months.
- **Management remains comfortable with elevated fish prices and believes current conditions are manageable.** Spot skipjack tuna prices have risen to around US$2,100/ton due to the FAD ban and El Niño, which has reduced catches in the Eastern Pacific, particularly around Ecuador, forcing buyers to source fish from alternative fishing grounds and tightening global supply. Management expects tuna prices to normalize to US$1,700-1,800/ton by November-December and noted that TU has sufficient inventory through year-end, allowing it to avoid purchasing raw materials at peak prices. Meanwhile, sardines and mackerel are benefiting from a surge in demand driven by social media trends, while salmon prices remain elevated due to global supply constraints and geopolitical disruptions. Despite higher raw material costs, management remains confident in achieving its gross margin targets and believes the market continues to absorb price increases.
- **US tariffs are not viewed as a concern.** Management believes the current 12.5% US tariff rate remains manageable as most exporting countries face similar tariff levels. Instead, TU is focusing on securing a 0% tariff rate for tuna loin under Annex 3, which remains under discussion between the Thai and US governments. As tuna loin is not produced domestically in the US, a successful outcome could reduce input costs and strengthen TU's competitive position. Following Bumble Bee's closure of its high-cost California facility and relocation to Mexico, Chicken of the Sea has effectively become the last major canned tuna producer with manufacturing operations on the US mainland. This position may support the company's ongoing discussions with US stakeholders regarding potential incentives and policy support, while its Georgia plant continues to enjoy a significantly more competitive cost structure than California-based facilities.
- **UK tariff benefits and the Thailand-EU FTA remain important upside catalysts.** TU continues to benefit from the UK's tariff suspension through mid-2028 and has started shifting part of its production from Ghana to Thailand to capture these advantages. In addition, a successful Thailand-EU FTA could provide meaningful benefits for both tuna and shrimp exports through improved market access and lower tariff barriers relative to competing exporters.
- **Strategy 2030 focuses on efficiency improvement, margin expansion and growth platform development.** TU aims to transform itself into a leading Marine Health & Nutrition company through three strategic pillars: Revitalize the Core, Drive the Next Wave of Growth and Explore New Frontiers. At the group level, management is focused on cost optimization, organizational simplification and margin expansion, targeting SG&A/sales below 14% and gross margin of 23%

by 2030, with potential upside toward 25% over the longer term. For growth engines, ITC will focus on both organic growth and M&A opportunities in the PetCare segment, while TFM targets organic growth supported by capacity expansion, including its new feed mill project in Ecuador. Overall, TU targets US$7bn in revenue and a near doubling of EBITDA by 2030 through a greater contribution from higher-margin businesses and new growth platforms.

Key takeaway from meeting: TFM (Non-rated)

- **1H26 sales growth was constrained by weak aquaculture conditions in both Thailand and Indonesia, but management expects a meaningful recovery in 2H26**. In Thailand, shrimp prices fell in tandem with high global shrimp supply to below farming costs, causing farmers to delay stocking and harvest cycles, while disease outbreaks in seabass and several fish species also weighed on feed demand. In Indonesia, sales softened during the transition period following feed reformulation and business restructuring initiatives. Looking ahead, management expects stronger sales momentum in 2H26 as local shrimp prices have recovered to profitable levels at Bt145/kg, stocking activity has resumed, local fish farming conditions are improving, seasonal demand enters its peak period, and the benefits of product reformulation and enhanced technical support in Indonesia become increasingly evident. Sales in Indonesia have already rebounded strongly in 3Q26TD, with management targeting a rise from the current fifth position to become a top-three aquafeed player within the next three years.
- **Record-high fishmeal prices remain the key earnings headwind, although management believes the worst may be over.** Fishmeal prices surged to Bt57/kg in 2Q26 from Bt47/kg in 1Q26 and Bt32/kg in 2025, driven by tight global supply as key producing countries such as Peru, Chile and Norway experienced weaker catches despite available fishing quotas, while demand continued to rise from major aquaculture markets, particularly Ecuador and China. Higher freight rates and elevated oil prices have added further pressure to raw material costs. Management expects fishmeal prices to remain volatile through early next year but believes average prices should gradually decline from current levels as supply-demand conditions normalize. In response, TFM continues to optimize feed formulations and intensify R&D efforts to reduce fishmeal dependency without compromising feed efficiency or farming performance, although meaningful recipe adjustments require extensive testing and validation.
- **2026 guidance was revised down to reflect weak sales and a more challenging raw material environment seen in 1H26.** Management targets 5-7% sales growth (vs 8-10% previously; +3% YoY in 1H26) and gross margin of 17-19% (vs 18-20% previously; 18.8% in 1H26). Nevertheless, management remains confident that performance will stay within the revised guidance range through formulation optimization, yield improvement, product mix management, and disciplined cost control.
- **Ecuador investment represents TFM's next major growth platform.** TFM will invest up to US$55mn alongside Avanti Feeds and a local partner to establish an aquafeed operation in Ecuador, the world's largest shrimp-producing and exporting country, with shrimp production of 1.3-1.5mn tons annually and feed demand approaching 2mn tons per year. Management views Ecuador as an attractive market due to its large addressable feed market, year-round shrimp production, structurally low farming costs, advanced farming technology, and established aquaculture ecosystem. The project also benefits from strong strategic partners, including Avanti Feeds for technical expertise and a leading local shrimp processor with substantial farming operations, providing immediate market access and customer relationships.
- **2030 target of Bt10bn revenue is underpinned by Thailand leadership, Indonesia expansion, and Ecuador as the next growth engine**. Management aims to grow revenue from roughly Bt6bn currently to Bt10bn by 2030 by maintaining its leading positions in shrimp and seabass feed in Thailand, expanding freshwater fish feed, and scaling up its Indonesian business. The Ecuador aquafeed project is expected to commence commercial operations in 2H28 and reach full utilization in 2029, potentially increasing TFM Group's production capacity by roughly 80% and generating Bt5-6bn of annual revenue over the longer term, making it a key contributor toward the company's 2030 target and potentially creating a business comparable in size to its existing Thailand operation.

Figure 1: Regional peers

Company name	Country	Mkt. Cap. (US$mn.)	Core PE (x)		Core EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Thailand peers														
Betagro PCL	Thailand	1,197	8.5	7.7	(29.6)	10.5	1.1	1.0	4.7	5.3	14.4	14.4	5.6	5.1
GFPT PCL	Thailand	384	6.0	5.8	(13.5)	4.0	0.5	0.5	2.0	2.0	9.6	9.2	3.5	3.4
Charoen Pokphand Foods PCL	Thailand	5,817	10.0	8.7	(24.6)	14.9	0.8	0.7	4.3	4.8	8.2	8.9	11.0	10.9
Thai Union Group PCL	Thailand	1,544	11.8	10.6	(26.8)	11.5	1.1	1.1	5.6	5.9	10.0	10.2	9.7	9.2
	Average		**9.1**	**8.2**	**(23.6)**	**10.2**	**0.9**	**0.8**	**4.2**	**4.5**	**10.5**	**10.7**	**7.5**	**7.2**
Regional peers														
Feed Companies			**8.3**	**10.5**	**(29.6)**	**170.1**	**1.3**	**1.2**	**6.0**	**5.1**	**12.3**	**13.4**	**9.8**	**7.1**
New Hope Liuhe Co Ltd	China	5,170	n.m	18.3	(148.6)	661.8	1.4	1.3	n.m.	0.9	1.1	7.1	21.9	12.3
Japfa Comfeed Indonesia Tbk PT	Indonesia	1,584	6.0	5.7	16.0	5.5	1.3	1.1	5.7	6.2	21.2	19.6	5.3	4.9
Charoen Pokphand Indonesia Tbk PT	Indonesia	3,054	8.6	8.1	10.8	5.8	1.4	1.3	5.5	6.1	17.2	16.6	5.9	5.7
Universal Robina Corp	Philippines	2,010	10.4	9.7	3.4	7.3	1.0	1.0	6.9	7.2	9.7	10.1	6.0	5.6
Farm Companies			**17.1**	**13.9**	**14.0**	**21.7**	**2.0**	**1.9**	**3.5**	**4.1**	**8.4**	**12.5**	**8.6**	**7.7**
Mowi ASA	Norway	11,401	21.4	16.7	27.7	28.3	3.0	2.9	2.9	3.8	10.9	16.4	9.8	8.4
Tyson Foods Inc	United States	18,297	12.7	11.1	0.3	15.0	1.0	1.0	4.0	4.3	5.9	8.5	7.4	7.0
Food Companies			**13.2**	**12.3**	**0.4**	**7.0**	**1.8**	**1.7**	**4.7**	**5.0**	**15.5**	**16.6**	**8.3**	**8.0**
Henan Shuan-A	China	12,206	15.7	15.2	1.1	3.2	3.7	3.6	6.2	5.7	23.9	24.3	10.2	10.1
Uni-President China Holdings Ltd	China	4,088	12.5	11.8	6.8	6.3	2.0	2.0	8.0	8.5	16.1	16.9	5.8	5.4
Uni-President Enterprises Corp	Taiwan	13,517	18.7	16.7	17.2	11.9	3.0	2.9	4.2	4.8	16.7	17.9	7.9	7.6
Nissui Corp	Japan	2,520	13.6	12.5	8.4	9.3	1.2	1.2	2.5	2.8	9.5	9.8	9.8	9.0
Toyo Suisan Kaisha Ltd	Japan	7,397	14.7	13.9	5.3	5.7	1.8	1.7	2.1	2.3	12.8	12.6	8.6	8.3
NH Foods Ltd	Japan	3,708	15.1	13.6	18.8	10.9	1.1	1.0	2.8	3.0	7.0	7.5	7.6	7.4
WH Group Ltd	Hong Kong	11,971	7.6	7.5	0.0	1.6	1.1	1.0	7.9	8.4	13.8	13.6	4.7	4.5
Indofood Sukses Makmur Tbk PT	Indonesia	3,614	5.5	4.9	9.0	11.5	0.8	0.7	5.3	5.7	14.4	14.9	4.3	4.0
Minerva SA/Brazil	Brazil	743	7.4	7.5	(25.9)	(1.0)	2.0	1.7	3.8	5.1	16.2	20.4	3.9	3.9
Maple Leaf Foods Inc	Canada	2,393	16.8	14.5	44.8	16.0	1.2	1.1	3.2	3.4	18.9	20.3	8.5	7.8
Danone SA	France	50,573	16.2	15.1	3.3	7.6	2.3	2.2	3.7	3.9	14.2	14.2	10.6	10.0
Aker ASA	Norway	12,871	n.m.	n.m.	n.m.	n.m.	1.8	0.6	3.4	3.7	n.m.	n.m.	n.m.	n.m.
Nestle SA	Switzerland	246,972	17.5	16.4	3.4	6.5	n.m.	n.m.	4.0	4.1	32.2	32.5	13.9	13.6
Conagra Brands Inc	United States	7,489	9.9	10.5	(20.9)	(6.1)	1.0	1.1	7.0	4.9	10.1	10.7	8.8	9.2
General Mills Inc	United States	20,681	11.9	12.3	(14.8)	(3.0)	2.4	2.6	6.3	6.4	20.7	21.7	10.6	10.8
Hormel Foods Corp	United States	11,984	14.6	13.8	6.9	5.6	1.5	1.5	5.4	5.6	9.9	10.4	10.2	9.8
Pilgrim's Pride Corp	United States	7,206	13.4	10.6	(56.2)	26.4	1.8	1.6	n.m.	6.9	11.4	17.2	7.0	6.3
	Average		**12.9**	**12.1**	**(3.8)**	**38.0**	**1.7**	**1.6**	**4.8**	**4.9**	**14.3**	**15.6**	**8.6**	**7.8**

Source: Bloomberg Finance L.P.

Figure 2: Valuation summary (price as of Sep 3, 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
BTG	Outperform	20.70	25.00	25.3	6.1	9.9	8.3	177	(39)	19	1.2	1.2	1.1	22	12	14	7.2	4.5	5.4	4.2	4.9	4.4
CPF	Outperform	23.50	27.00	18.7	7.1	11.3	9.8	44	(38)	16	0.7	0.7	0.7	10	7	8	5.3	3.8	4.0	8.0	8.9	8.5
GFPT	Outperform	10.10	12.00	20.8	5.1	5.7	5.5	33	(11)	5	0.6	0.5	0.5	12	10	9	2.0	2.0	2.0	3.5	3.1	2.7
TU	Outperform	13.20	16.00	26.5	13.1	11.4	10.5	(6)	15	9	1.0	0.9	0.9	7	8	9	5.3	5.3	5.3	10.2	9.3	8.7
Average					**7.8**	**9.6**	**8.5**	**62**	**(18)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.0**	**3.9**	**4.2**	**6.5**	**6.6**	**6.1**

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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* 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, 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.