The One Enterprise ONEE

The One Enterprise Public Company Limited

Bloomberg	ONEE TB
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innovestX
A Subsidiary of SCBX Group

Facing near-term margin pressure

We attended ONEE analyst briefing last Friday, which had a slightly negative tone due mainly to a weaker-than-expected gross margin outlook in 2H26F from high content costs and a decision to hold content exclusively on oneD. In addition, we do not expect to see any significant tax benefits in 2H26, unlike in 2H25. On a positive note, we still believe revenue growth momentum in 2H26 should stay strong. We revised down our 2026F earnings by 12% to Bt399mn (-11.5% YoY) and maintain NEUTRAL rating with new mid-2027F TP of Bt2.7 (from Bt2.8) based on 15x PE (-1SD). Its decent yield of 5.3% in 2026F should help limit the downside.

Recap 2Q26 results. ONEE reported a 2Q26 net profit of Bt72.9mn, down 15.3% YoY but up 35.7% QoQ. The YoY drop was caused by a lower gross margin, despite strong revenue growth, while the QoQ increase was driven by seasonal factors. Total revenue reached Bt2.2bn, rising 26.3% YoY and 23.4% QoQ. Main growth driver was the Idol Marketing business, which generated Bt1.4bn in revenue, increasing by 75.8% YoY and 31.2% QoQ. Meanwhile, the gross margin fell to 30.9% from 33.8% in 2Q25 and 34.7% in 1Q26 because of higher content costs.

Slightly negative tone at the meeting. We attended an analyst briefing last Friday and came away with a slightly negative view. Although management targets 2026F revenue growth of 10-20% vs 25.7% YoY growth in 1H26, its gross profit margin should be ~30% (with potential room for slight compression to 28-29%) vs 32.8% in 1H26 and 35.1% in 2025 due to high content costs and strategic decision to hold content exclusively on oneD. Additionally, we do not expect to see any significant tax benefit in 2H26 unlike in 2H25. This suggests that its earnings outlook in 2H26F should decline YoY. On the positive note, management is still confident in its Idol Marketing business which makes up 63% of its total revenue and expect its revenue to continue to grow YoY in 2H26F, driven by a heavily packed schedule of major domestic and international concerts.

oneD is a long-term driver, but pressure near-term margin. Regarding the oneD application strategy, management plans to keep 70% to 80% of its content exclusively on the platform to build long-term value. To achieve this, the company is intentionally reducing its high margin external licensing deals with OTT platforms, even though this change will lower short-term gross margins. Currently, oneD is not yet profitable. However, management has a goal to reach 600-700k subs vs ~300k currently, which is expected to generate over Bt100mn in revenue. In the long run, the company views oneD as a key strategy to replace its digital TV license when it expires in 2029. This shift will move the entire business toward a highly stable and consistent subscription revenue model.

Revised down our 2026F forecast. Since its 1H26 earnings accounted for 28% of our previous full-year forecast, we revised down our 2026F earnings by 12% after we lowered our gross margin assumptions. We now expect its 2026F earnings to be Bt399mn, down 11.5% YoY.

Risks and concerns. Weak economic recovery will cause overall advertising spending to drop more than expected. Regarding ESG risks, ONEE is not yet included in SET ESG Ratings, but the company plans to join in the future.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 28) (Bt)	3.00
Target price (Bt)	2.70
Mkt cap (Btbn)	7.14
12-m high / low (Bt)	3.4 / 1.9
Avg. daily 6m (US$mn)	0.07
Foreign limit / actual (%)	49 / 0
Free float (%)	31.3
Outstanding Short Position (%)	0.15

Share price performance

(%)	1M	3M	12M
Absolute	(5.7)	6.4	32.7
Relative to SET	(3.5)	5.1	4.5

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	444	502
INVX vs Consensus (%)	(10.3)	(11.2)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings		n.a.
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a
Environmental Score and Rank	n.a.	n.a
Social Score and Rank	n.a.	n.a
Governance Score and Rank	n.a.	n.a

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	6,610	7,268	8,321	8,567	8,802
EBITDA	(Btmn)	715	658	654	752	828
Core profit	(Btmn)	421	450	399	446	500
Reported profit	(Btmn)	421	450	399	446	500
Core EPS	(Bt)	0.18	0.19	0.17	0.19	0.21
DPS	(Bt)	0.09	0.18	0.16	0.18	0.20
P/E, core	(x)	17.0	15.9	17.9	16.0	14.3
EPS growth, core	(%)	(16.6)	7.0	(11.5)	11.8	12.2
P/BV, core	(x)	1.0	1.0	1.0	1.0	1.0
ROE	(%)	5.9	6.3	5.6	6.2	6.9
Dividend yield	(%)	3.0	6.0	5.3	5.9	6.7
EV/EBITDA	(x)	7.8	8.2	8.4	7.2	6.5

Source: InnovestX Investment Strategy & Research

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Value proposition

ONEE is a fully integrated media holding company operating a "Content Creator & Lifestyle Entertainment" ecosystem. Its operations span three segments: Content Marketing (TV, radio, online, and global copyrights), Idol Marketing (artist management, events, and merchandise), and Production Business (production services and studio rentals). Through 17 subsidiaries, ONEE distributes diverse content via offline networks like ONE31 and GMM25, its proprietary "oneD" app, and international OTT platforms.

ONEE monetizes high-quality intellectual property (IP) and deep audience engagement through an integrated omni-channel model. Transitioning beyond traditional TV advertising, it drives growth via its proprietary "oneD" platform, exclusive "oneD Original" content, and the "Fandom Economy" using artist-driven marketing. Supported by a debt-free financial position, ONEE utilizes AI and first-party data to deliver "Total Media Solutions" to advertisers and international-standard Thai entertainment to global audiences.

Business outlook

ONEE's business outlook remains challenging in the near term as structural headwinds and shifting consumer behavior continue to pressure the traditional TV advertising segment. While the Idol Marketing business has emerged as a clear rising star with rapid top-line growth driven by the expanding fandom economy, its profitability remains comparatively lower than that of legacy TV advertising, leading to margin dilution across the Group. Over the longer term, however, once linear TV advertising spending finds its floor, ONEE's strong, debt-free financial foundation, expanding digital footprint via the "oneD" platform, and diversified IP monetization position the company well to transition into a sustainable growth phase.

Bullish views	Bearish views
1. Decent yield	1. Content marketing business especially TV advertising is still in a downtrend
2. New growth area in Idol marketing business	2. Unexciting earnings growth outlook in 2H26

Key catalysts			
Factor	**Event**	**Impact**	**Comment**
Near-term earnings outlook	3Q26F earnings	Falling YoY, but up QoQ	The YoY decline should be due to the lack of a tax benefit that the company booked in 3Q25, while the QoQ growth should be driven by seasonality.
Factor to be aware in 2026	Gross margin	Positive/Negative	This would be an indicator for 2H26 earnings outlook.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in gross margin	14%	Bt0.4/sh.

Our view on ESG

ONEE demonstrates a structured ESG approach by embedding international sustainability standards directly into its media operations through Green Production, inclusive storytelling, and strict welfare guidelines. Backed by a 5-star corporate governance rating, this integration effectively minimizes non-financial risks and bolsters long-term operational resilience.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DIBIC	SETESG	SET ESG Ratings
ONEE	5	No	No	n.a.

Environmental Issue (E)

- Enforces systematic waste segregation on-set, reduces single-use plastics, and controls noise to minimize ecological disruptions.
- Prioritizes certified eco-friendly products and services (e.g., Green Label, LEED) and evaluates vendors through a Green Supplier List.
- Tracks Scope 1, 2, and 3 greenhouse gas emissions, upgrades to energy-efficient equipment, and invests in renewable energy like solar PV.
- Upcycles waste at corporate and filming facilities through initiatives like "One Recycle" and "Acts Studio Drop-off Station".

Social Issue (S)

- Complies with the Child Protection Act by enforcing age-appropriate schedules and prohibiting pressure to protect children's development and education.
- Adheres to animal welfare laws by banning protected wildlife, requiring veterinary oversight, and using CGI for high-risk scenes.
- Eliminates bullying and hate speech in content, promoting dignified portrayals of LGBTQ+ individuals, minorities, and vulnerable groups.
- Drives public benefit and disaster relief via initiatives like "Wan Sang Suk," and integrates educational topics into mainstream programming.

Governance Issue (G)

- Maintains a 5-star "Excellent" governance rating from the Thai Institute of Directors and operates with an independent Board structure.
- Enforces a zero-tolerance policy for corruption and maintains direct whistleblowing channels to the Audit and Corporate Governance Committee.
- Systematically integrates sustainability, cybersecurity, and personal data protection (PDPA) into its enterprise risk framework.
- Implements a Human Rights Policy guaranteeing non-discrimination and fair labor practices across the company and its supply chain.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 2 Location-Based ('000 metric tonnes)	1.6	1.5
Electricity Used ('000 MWh)	3.0	2.9
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

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)	5,347	6,128	6,432	6,610	7,268	8,321	8,567	8,802
Cost of goods sold	(Btmn)	(2,637)	(3,554)	(3,912)	(4,040)	(4,718)	(5,532)	(5,621)	(5,722)
Gross profit	**(Btmn)**	**2,710**	**2,574**	**2,521**	**2,570**	**2,550**	**2,789**	**2,946**	**3,079**
SG&A	(Btmn)	(1,707)	(1,813)	(1,963)	(2,119)	(2,122)	(2,372)	(2,442)	(2,508)
Other income	(Btmn)	91	108	101	91	63	64	65	65
Interest expense	(Btmn)	(129)	(14)	(7)	(4)	(9)	(11)	(10)	(10)
Pre-tax profit	**(Btmn)**	**965**	**855**	**652**	**538**	**483**	**471**	**559**	**627**
Corporate tax	(Btmn)	(137)	(119)	(143)	(104)	(31)	(70)	(111)	(125)
Equity a/c profits	(Btmn)	0	2	(2)	(8)	(4)	(4)	(4)	(4)
Minority interests	(Btmn)	(0)	0	(1)	(5)	2	2	2	2
Core profit	**(Btmn)**	**828**	**739**	**505**	**421**	**450**	**399**	**446**	**500**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	**828**	**739**	**505**	**421**	**450**	**399**	**446**	**500**
EBITDA	(Btmn)	1,236	1,019	831	715	658	654	752	828
Core EPS (Bt)	**(Btmn)**	**0.35**	**0.31**	**0.21**	**0.18**	**0.19**	**0.17**	**0.19**	**0.21**
Net EPS (Bt)	(Bt)	0.35	0.31	0.21	0.18	0.19	0.17	0.19	0.21
DPS (Bt)	(Bt)	0.07	0.28	0.18	0.09	0.18	0.16	0.18	0.20

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	4,294	4,149	4,363	4,105	4,792	4,744	4,980	5,271
Total fixed assets	(Btmn)	807	833	745	755	812	864	904	935
Total assets	**(Btmn)**	**9,305**	**9,395**	**9,500**	**9,236**	**9,975**	**10,022**	**10,342**	**10,709**
Total loans	(Btmn)	539	180	106	97	184	174	164	154
Total current liabilities	(Btmn)	2,037	1,920	2,087	1,861	2,426	2,499	2,749	3,037
Total long-term liabilities	(Btmn)	423	346	279	333	391	394	397	400
Total liabilities	**(Btmn)**	**2,460**	**2,266**	**2,366**	**2,194**	**2,818**	**2,893**	**3,146**	**3,437**
Paid-up capital	(Btmn)	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Total equity	**(Btmn)**	**6,846**	**7,128**	**7,134**	**7,042**	**7,158**	**7,127**	**7,194**	**7,270**
BVPS (Bt)	**(Bt)**	**2.87**	**3.00**	**3.00**	**2.96**	**3.01**	**2.99**	**3.02**	**3.05**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	828	739	505	421	450	399	446	500
Depreciation and amortization	(Btmn)	142	148	174	182	170	176	187	196
Operating cash flow	(Btmn)	1,533	541	603	847	995	543	655	739
Investing cash flow	(Btmn)	(98)	(599)	3	(157)	(1,206)	(227)	(227)	(227)
Financing cash flow	(Btmn)	615	(834)	(587)	(586)	(412)	(439)	(389)	(434)
Net cash flow	(Btmn)	**2,049**	**(892)**	**20**	**104**	**(623)**	**(123)**	**39**	**78**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	50.7	42.0	39.2	38.9	35.1	33.5	34.4	35.0
Operating margin	(%)	18.8	12.4	8.7	6.8	5.9	5.0	5.9	6.5
EBITDA margin	(%)	23.1	16.6	12.9	10.8	9.1	7.9	8.8	9.4
EBIT margin	(%)	18.1	14.5	10.6	9.2	8.5	6.9	7.4	7.9
Net profit margin	(%)	15.5	12.1	7.9	6.4	6.2	4.8	5.2	5.7
ROE	(%)	18.5	10.6	7.1	5.9	6.3	5.6	6.2	6.9
ROA	(%)	9.8	7.9	5.3	4.5	4.7	4.0	4.4	4.7
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	9.6	73.0	111.6	193.3	76.9	59.8	72.8	85.1
Debt service coverage	(x)	2.4	10.7	9.3	14.6	7.4	8.0	10.5	13.6
Payout Ratio	(%)	19.8	90.3	84.9	50.9	95.2	95.2	95.2	95.2

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales of goods	(Btmn)	141	228	330	423	879	1,099	1,209	1,306
Service income	(Btmn)	3,962	4,555	5,114	5,098	5,498	6,323	6,450	6,579
Revenue from copyright	(Btmn)	1,244	1,345	988	1,089	890	899	908	917

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	1,819	1,727	1,457	1,780	1,992	2,039	1,821	2,248
Cost of goods sold	(Btmn)	(1,062)	(1,076)	(1,015)	(1,179)	(1,243)	(1,281)	(1,188)	(1,553)
Gross profit	**(Btmn)**	**757**	**651**	**442**	**601**	**749**	**758**	**633**	**695**
SG&A	(Btmn)	(556)	(559)	(474)	(502)	(544)	(601)	(561)	(617)
Other income	(Btmn)	15	31	14	13	16	20	9	15
Interest expense	(Btmn)	(1)	0	(1)	(2)	(3)	(3)	(3)	(3)
Pre-tax profit	**(Btmn)**	**215**	**125**	**(19)**	**110**	**218**	**174**	**78**	**90**
Corporate tax	(Btmn)	(43)	(19)	(4)	(22)	(13)	9	(31)	(26)
Equity a/c profits	(Btmn)	(5)	1	0	(1)	(1)	(2)	1	4
Minority interests	(Btmn)	(3)	(1)	(1)	(1)	2	1	5	5
Core profit	**(Btmn)**	**164**	**106**	**(24)**	**86**	**206**	**182**	**54**	**73**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**164**	**106**	**(24)**	**86**	**206**	**182**	**54**	**73**
EBITDA	(Btmn)	254	141	28	160	265	160	123	139
Core EPS (Bt)	**(Btmn)**	**0.06**	**0.04**	**(0.01)**	**0.03**	**0.07**	**0.06**	**0.02**	**0.02**
Net EPS (Bt)	(Bt)	0.06	0.04	(0.01)	0.03	0.07	0.06	0.02	0.02

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	4,470	4,105	4,354	4,499	4,690	4,792	5,323	5,562
Total fixed assets	(Btmn)	708	755	730	869	836	812	824	805
Total assets	**(Btmn)**	**9,499**	**9,236**	**9,436**	**9,706**	**9,847**	**9,975**	**10,503**	**10,756**
Total loans	(Btmn)	0	0	0	0	0	0	33	32
Total current liabilities	(Btmn)	2,272	1,861	2,081	2,365	2,440	2,426	2,874	3,393
Total long-term liabilities	(Btmn)	274	333	336	449	431	391	413	398
Total liabilities	**(Btmn)**	**2,546**	**2,194**	**2,416**	**2,815**	**2,871**	**2,818**	**3,287**	**3,791**
Paid-up capital	(Btmn)	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Total equity	**(Btmn)**	**6,953**	**7,042**	**7,019**	**6,892**	**6,976**	**7,158**	**7,216**	**6,965**
BVPS (Bt)	**(Bt)**	**2.34**	**2.37**	**2.36**	**2.32**	**2.35**	**2.41**	**2.42**	**2.34**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	164	106	(24)	86	206	182	54	73
Depreciation and amortization	(Btmn)	43	59	46	49	45	30	41	42
Operating cash flow	(Btmn)	475	60	298	181	319	198	581	412
Investing cash flow	(Btmn)	18	(80)	(906)	(52)	(227)	(21)	(48)	(57)
Financing cash flow	(Btmn)	(212)	(23)	(22)	(234)	(138)	(18)	(28)	(323)
Net cash flow	**(Btmn)**	**281**	**(44)**	**(630)**	**(106)**	**(46)**	**159**	**505**	**31**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	41.6	37.7	30.4	33.8	37.6	37.2	34.7	30.9
Operating margin	(%)	11.1	5.4	(2.2)	5.6	10.3	7.7	3.9	3.5
EBITDA margin	(%)	14.0	8.0	1.9	9.0	13.3	7.9	6.8	6.2
EBIT margin	(%)	11.5	6.9	1.6	7.6	12.5	8.1	4.9	4.9
Net profit margin	(%)	9.0	6.1	(1.6)	4.8	10.3	8.9	2.9	3.2
ROE	(%)	1.4	0.9	(1.3)	5.0	11.8	10.3	3.0	4.2
ROA	(%)	0.4	0.2	(1.0)	3.6	8.5	7.6	2.2	2.9
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	216.6	13,788.7	23.6	86.4	95.9	58.1	46.1	51.3
Debt service coverage	(x)	216.6	13,788.7	23.6	86.4	95.9	58.1	33.4	38.9

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales of goods	(Btmn)	115.6	126.3	156.4	180.8	249.4	292.9	354.9	433.1
Service income	(Btmn)	1,391	1,267	1,116	1,371	1,510	1,501	1,289	1,648
Revenue from copyright	(Btmn)	313	333	185	228	233	245	177	167

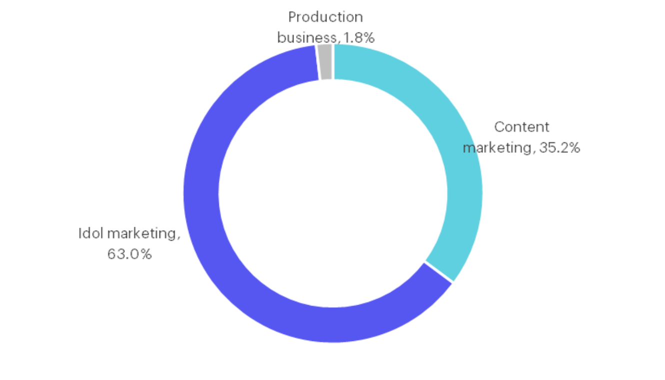
Figure 1: 2Q26 results review

FY Dec 31	Unit	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ
Total revenue	(Btmn)	1,779.9	1,991.9	2,039.1	1,821.3	2,247.5	26.3	23.4
Cost of goods sold	(Btmn)	(1,178.9)	(1,243.3)	(1,281.0)	(1,188.4)	(1,552.6)	31.7	30.7
Gross profit	**(Btmn)**	**601.1**	**748.5**	**758.1**	**632.9**	**694.9**	**15.6**	**9.8**
SG&A	(Btmn)	(502.0)	(544.1)	(601.2)	(561.1)	(617.0)	22.9	10.0
Other income/expense	(Btmn)	12.5	16.5	19.9	8.9	15.1	21.1	71.1
Interest expense	(Btmn)	(1.9)	(2.8)	(2.8)	(2.7)	(2.7)	46.3	1.2
Pre-tax profit	**(Btmn)**	**109.7**	**218.2**	**174.1**	**78.0**	**90.3**	**(17.7)**	**15.8**
Corporate tax	(Btmn)	(22.5)	(13.2)	8.7	(30.9)	(26.2)	16.5	(15.2)
Equity a/c profits	(Btmn)	(0.7)	(1.1)	(1.9)	1.1	3.8	(676.2)	236.9
Minority interests	(Btmn)	(0.5)	1.8	1.4	5.5	5.0	na.	(8.7)
Core profit	**(Btmn)**	**86.1**	**205.6**	**182.4**	**53.7**	**72.9**	**(15.3)**	**35.7**
Extra-ordinary items	(Btmn)	0.0	0.0	0.0	0.0	0.0	na.	na.
Net Profit	**(Btmn)**	**86.1**	**205.6**	**182.4**	**53.7**	**72.9**	**(15.3)**	**35.7**
EBITDA	(Btmn)	159.8	265.0	160.2	123.2	138.9	(13.1)	12.7
Core EPS (Bt)	**(Bt)**	**0.04**	**0.09**	**0.08**	**0.02**	**0.03**	**(15.3)**	**35.7**
Financial Ratio (%)								
Gross margin		33.8	37.6	37.2	34.7	30.9		
SG&A/Revenue		28.2	27.3	29.5	30.8	27.5		
EBITDA margin		9.0	13.3	7.9	6.8	6.2		
Net profit margin		4.8	10.3	8.9	2.9	3.2		

Source: Company data, InnovestX Investment Strategy & Research

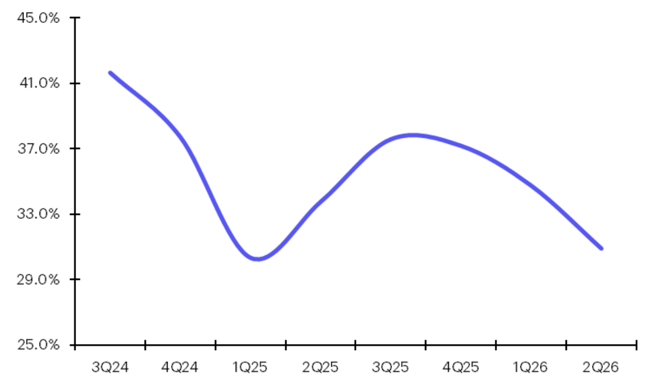
Appendix

Figure 2: Revenue breakdown by each business as of 2Q26



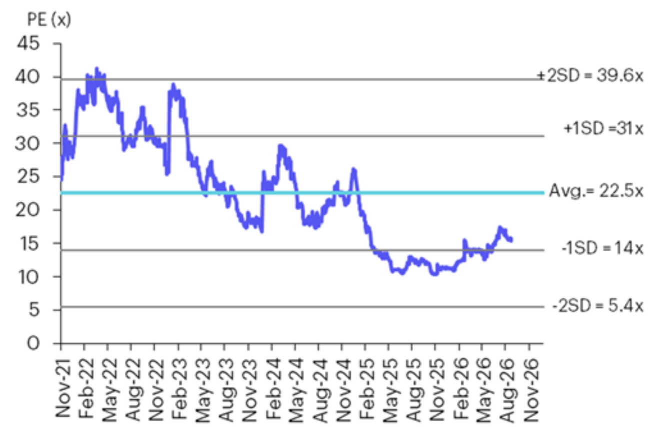
Source: Company data, InnovestX Investment Strategy & Research

Figure 3: Gross margin trend



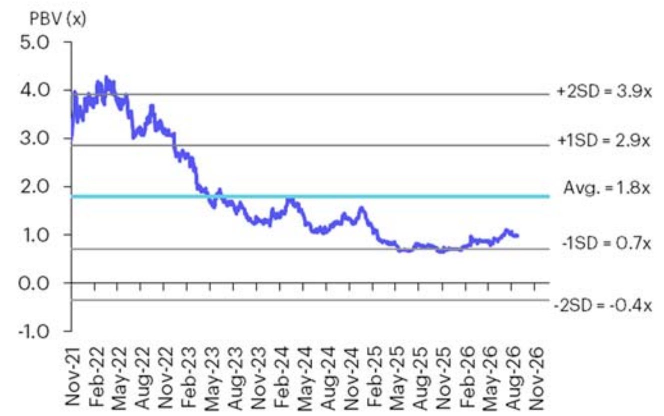
Source: Company data, InnovestX Investment Strategy & Research

Figure 4: PE Band



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 5: PBV Band



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

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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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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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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.