Food

SET FOOD index	Close: 18/9/2026	9,443.13	-20.53 / -0.22%	Bt3,216mn
Bloomberg ticker:	SETFOOD			

Trade negotiations & market access back in focus

The EU's ban on Brazilian poultry imports since 3 September could create incremental opportunities for Thai poultry exporters, although near-term benefits may be limited by pre-ban inventory build-up and limited product overlap. Meanwhile, US-Thailand tariff negotiations are nearing a conclusion, with focus on the final tariff rate and potential exemptions for seafood, pet food and processed food products. EU-Thailand FTA negotiations are also entering a critical phase, with 15 of 24 chapters already concluded and the next round scheduled for 28 September, offering long-term upside through improved market access and lower trade barriers. TU and BTG are our picks.

EU ban on Brazilian poultry imports from September 2026; limited near-term impact on Thai exporters. The EU suspended imports of Brazilian animal products, including chicken meat, from 3 September 2026 after Brazil lost its antimicrobial-compliance status under EU regulations. While the measure affects around US$763mn of Brazilian chicken exports to the EU annually, we believe the impact on Thai poultry exporters will be limited. The risk had largely been anticipated since May 2026, allowing European buyers to front-load purchases and build inventories ahead of the suspension. In addition, Thailand and Brazil primarily serve different market segments, with Brazil focused on raw and frozen chicken products while Thailand specializes in processed and cooked chicken. **Implication.** Any benefit to Thai broiler exporters (CPF, BTG and GFPT) is likely to be modest, as direct competition with Brazilian exports is limited and Brazil's relatively short poultry production cycle of around 6-7 weeks could allow compliance issues to be addressed and access to the EU market to be restored within a reasonable timeframe. As a result, the duration of the import suspension, rather than the suspension itself, will be the key factor determining any potential upside for Thai poultry exporters.

US-Thailand tariff talks near final stage. US-Thailand trade negotiations under the Agreement on Reciprocal Trade (ART) have entered the final stage, with the Thai government aiming to maintain Thailand's tariff rate at a level comparable to that of regional peers. For the food sector, another key issue is product-specific tariff exemptions. Thailand has proposed additional tariff exemptions for selected export products worth about US$4.95bn, including seafood and pet food products. Most of the products covered by the exemption request are goods for which the US remains highly dependent on imports, as domestic production capacity is constrained or insufficient to meet demand. If approved, these products would be moved into the tariff-exempt category, directly enhancing their competitiveness in the US market. **Implication.** We believe the key issues in this round of negotiations are the final tariff rate and the scope of tariff exemptions. Maintaining Thailand's tariff rate at a level comparable to Vietnam would help preserve export competitiveness and reduce the risk of order diversion to regional competitors. Approval of tariff exemptions for selected products would directly enhance the competitiveness of Thai tuna, seafood, pet food, and processed agricultural products in the US market. If approved, this would represent a significant positive catalyst for exporters with high exposure to the US market, particularly TU.

EU-Thailand FTA negotiations entering a critical phase. Progress on the EU-Thailand Free Trade Agreement (FTA) remains encouraging, with both sides having reached agreement on 15 of the 24 chapters. The 10th round of negotiations is scheduled for 28 September 2026, with the objective of concluding the remaining outstanding issues. Following the completion of negotiations, the agreement will undergo legal scrubbing, signing, and parliamentary ratification, a process that is expected to take around one year. **Implication.** An FTA could reduce import duties on Thai seafood exports, including tuna and shrimp, supporting stronger export competitiveness and market access over the longer term. For poultry exporters, larger import quotas, lower tariff barriers and improved market access could create additional opportunities to expand shipments to higher-value European markets over time.

Top picks: TU and BTG. TU remains our top pick, supported by resilient earnings growth, positive earnings sensitivity to a weaker Thai baht, and potential upside from ongoing trade negotiations. BTG is our preferred livestock play, offering strong earnings leverage to improving swine and broiler market conditions. Although local swine and broiler prices may soften ahead of and during the Vegetarian Festival, in line with historical seasonal patterns, we expect prices to recover thereafter, driven by tight supply conditions.

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	21.00	25.00	23.5	10.0	8.4	1.2	1.1
CPF	Outperform	23.10	27.00	20.8	11.1	9.6	0.7	0.7
GFPT	Outperform	10.70	12.00	14.0	6.1	5.8	0.6	0.5
TU	Outperform	12.70	16.00	31.5	11.0	10.1	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	1.9	3.4	14.8	4.4	3.5	(6.0)
CPF	2.7	20.3	0.0	5.1	20.4	(18.1)
GFPT	5.9	24.4	5.9	8.4	24.5	(13.3)
TU	(3.8)	10.4	3.3	(1.5)	10.5	(15.5)

Source: SET, InnovestX Investment Strategy & Research

Analyst

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

EU ban on Brazilian poultry imports from September 2026; limited near-term impact on Thai exporters. The European Union (EU) suspended imports of various Brazilian livestock products, including beef, chicken meat, and poultry products, effective 3 September 2026, after Brazil was removed from the EU's list of countries recognized as providing adequate guarantees on antimicrobial controls for food-producing animals. The measure affects Brazilian livestock exports to the EU worth approximately US$1.84bn per year, including chicken exports valued at US$763m annually. The EU accounts for around 8% of Brazil's total chicken export volume. There is currently no indication that the restriction will be lifted in the near term, as the European Commission must first assess the findings of its ongoing inspection before making a final decision.

Implication. We believe the impact on Thai poultry exporters will be limited in the near term despite the reduction in Brazilian chicken supply to the EU.

First, the market had largely anticipated the risk since May 2026, when the EU signaled that Brazil could be removed from the list of countries meeting antimicrobial compliance requirements and potentially face an import suspension from 3 September 2026. According to the Thai Broiler Processing Exporters Association, European buyers had already front-loaded purchases from Brazil during the preceding 2-3 months, resulting in relatively well-stocked inventories. In addition, the market is entering the seasonal export low season, which should help mitigate the impact of the supply disruption.

Second, Thailand and Brazil primarily serve different product segments. Brazil is more competitive in raw and frozen chicken products, while Thailand has a stronger position in processed and cooked chicken. Processed and cooked chicken accounts for approximately 80% of CPF's poultry exports, 90% of BTG's exports and more than 90% of GFPT's exports to Europe, limiting direct competition with Brazilian suppliers and reducing the potential benefit from supply disruptions in Brazil.

Third, poultry has a relatively short production cycle of approximately 6-7 weeks, allowing Brazil to adjust production practices and address antimicrobial compliance issues more quickly than other livestock sectors. As a result, the key factor to monitor is how quickly Brazil can demonstrate compliance and regain access to the EU market. If the restriction is lifted sooner than expected, the positive impact on Thai poultry exporters is likely to remain modest.

US-Thailand tariff talks near final stage. Trade negotiations between Thailand and the US under the Thailand-US Agreement on Reciprocal Trade (ART) have entered the final stage, with both sides indicating that most key issues have been resolved and only technical details remain. Currently, most Thai exports are subject to an additional 12.5% tariff under the US Section 301 framework, matching Vietnam's rate but above Malaysia's and Indonesia's 10% rate. As a result, Thailand's key objective is to secure tariff treatment that preserves its competitiveness versus regional peers and minimizes the risk of sourcing shifts by US buyers.

For the food sector, another key issue is product-specific tariff exemptions. Several key Thai export products remain subject to the additional 12.5% tariff. Thailand has therefore proposed additional tariff exemptions for key export products worth approximately US$4.95bn, including rice, cassava products, seafood, processed seafood and pet food. Recent progress indicates that discussions with the US Trade Representative (USTR) have entered the final stage, with Thailand continuing to push for food and agricultural products to be included in the exemption list, as these products remain highly dependent on imports due to domestic supply constraints in the US.

Implication. We believe the outcome of the negotiations will depend on both the final tariff rate and the scope of products included in the exemption list. Securing a competitive tariff rate relative to regional peers would help preserve Thailand's export competitiveness, while additional tariff exemptions would directly improve the competitiveness of Thai tuna, seafood and pet food products in the US market. If approved, this would be a positive catalyst for exporters with high exposure to the US market, particularly TU, which derives 38% of its total sales from the US market.

Figure 1: Thailand's Key Export Products Proposed for Additional U.S. Tariff Exemptions

Rank	Product	Value (US$mn)	Share of Total Exports
1	Handicrafts (e.g., silver and gold jewelry)	1,338.81	2.38%
2	Retail-packaged dog and cat food	973.60	1.73%
3	Milled rice (wholly or partly milled)	850.20	1.51%
4	Medical rubber gloves	622.03	1.11%
5	Processed tuna and skipjack	545.50	0.97%
6	Non-vacuum packed shrimp	174.30	0.31%
7	Other cooked or frozen shrimp products	100.40	0.18%
8	Sauces and seasonings	74.30	0.13%
9	Other non-alcoholic beverages	72.40	0.13%
10	Processed cassava starch	62.27	0.11%
11	Sugar confectionery (excluding cocoa)	51.80	0.09%
12	Prepared or canned salmon	47.90	0.09%
13	Uncooked pasta (without eggs)	39.90	0.07%
	Total	**4,953.41**	**8.81%**

Source: Department of Foreign Trade (DFT), Ministry of Commerce; Prachachat, and InnovestX Investment Strategy & Research

EU-Thailand FTA negotiations are entering a critical phase. Progress on the EU-Thailand Free Trade Agreement (FTA) remains encouraging, with both sides having reached agreement on 15 out of 24 chapters following the ninth round of negotiations in June 2026. The tenth round of negotiations is scheduled to begin on 28 September 2026 and will last for one week, with discussions focused on the remaining outstanding issues, particularly tariff liberalization, agricultural market access, sanitary and phytosanitary (SPS) measures, and rules of origin. Upon conclusion of the negotiations, both parties will proceed with legal scrubbing and finalize the text of the agreement prior to signing. The agreement will then require approval by the Cabinet and Parliament before entering into force, a process that is expected to take approximately one year.

Implication. The EU accounts for 32% of TU's total sales. The FTA could reduce import tariffs on Thai seafood exports to the EU, including tuna, which currently faces import duties of up to 20%, and shrimp, which is subject to tariffs of around 6%. Lower import tariffs would enhance the competitiveness of Thai seafood products relative to peers and support long-term export growth. For TU, this could translate into stronger volume growth and broader access to the European market.

For Thai poultry exporters, GFPT, CPF and BTG currently derive only a low single-digit percentage of their total revenue from the EU (excluding the UK, which is one of the key markets for Thai exporters). Thai poultry exports to the EU are currently subject to a tariff-rate quota system, with quota allocations and tariff rates varying by product category. Therefore, if the EU-Thailand FTA results in larger import quotas, lower tariff barriers and improved market access conditions, it could create additional opportunities for Thai poultry exporters to expand shipments to the high-value European market over the long term.

Figure 2: Regional peers

Company name	Country	Mkt. Cap. (US$mn.)	Core PE (x) 26F	Core PE (x) 27F	Core EPS Growth (%) 26F	Core EPS Growth (%) 27F	PBV (x) 26F	PBV (x) 27F	Div. Yield (%) 26F	Div. Yield (%) 27F	ROE (%) 26F	ROE (%) 27F	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F
Thailand peers														
Betagro PCL	Thailand	1,201	9.0	7.7	(32.5)	16.7	1.2	1.1	4.6	5.2	13.4	14.6	5.7	5.1
GFPT PCL	Thailand	403	6.2	6.0	(12.2)	3.7	0.6	0.5	1.9	1.9	9.7	9.2	3.6	3.6
Charoen Pokphand Foods PCL	Thailand	5,655	9.9	8.6	(25.2)	15.3	0.7	0.7	4.4	4.9	8.2	8.9	11.0	10.9
Thai Union Group PCL	Thailand	1,469	11.0	10.1	(24.2)	8.8	1.1	1.0	5.8	6.2	10.1	10.4	9.7	9.2
Thaifoods Group PCL	Thailand	1,730	8.1	7.3	(3.6)	11.9	2.4	2.1	6.3	6.9	33.6	32.2	5.3	4.8
I-TAIL Corp PCL	Thailand	1,503	14.6	13.0	15.5	12.3	2.0	2.0	5.8	6.3	14.3	15.4	9.6	8.6
Thai Union Feedmill PCL	Thailand	186	9.5	8.8	(10.3)	7.6	2.2	2.1	3.4	3.9	24.0	23.4	6.8	6.1
	Average		**9.8**	**8.8**	**(13.2)**	**10.9**	**1.5**	**1.3**	**4.6**	**5.0**	**16.2**	**16.3**	**7.4**	**6.9**
Regional peers														
Feed Companies			**8.0**	**10.0**	**28.1**	**6.4**	**1.6**	**1.4**	**3.9**	**5.6**	**8.6**	**16.8**	**13.3**	**7.0**
Tech-Bank Food Co Ltd	China	746	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
New Hope Liuhe Co Ltd	China	5,305	n.m	18.8	80.5	n.m.	1.5	1.3	0.1	1.1	(2.9)	8.9	25.3	12.6
Muyuan Foods Group Co Ltd	China	35,190	n.m	8.6	n.m.	n.m.	3.0	2.3	0.1	5.7	(2.7)	28.5	24.6	6.9
Japfa Comfeed Indonesia Tbk PT	Indonesia	1,500	5.7	5.4	16.7	5.5	1.2	1.1	6.5	7.4	21.8	20.1	5.1	4.7
Charoen Pokphand Indonesia Tbk PT	Indonesia	2,899	8.3	7.8	10.8	5.8	1.4	1.3	5.7	6.4	17.2	16.6	5.7	5.5
Universal Robina Corp	Philippines	1,921	10.0	9.3	4.6	8.0	1.0	0.9	7.1	7.6	9.6	10.1	5.8	5.4
Farm Companies			**17.6**	**14.4**	**9.5**	**20.9**	**2.0**	**1.9**	**3.5**	**4.1**	**7.5**	**12.3**	**9.1**	**8.0**
RCL Foods Ltd/South Africa	South Africa	333	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Mowi ASA	Norway	11,111	21.0	16.5	25.3	27.3	3.0	2.8	3.1	4.0	9.7	16.4	10.4	8.7
Tyson Foods Inc	United States	18,565	14.1	12.3	(6.4)	14.5	1.0	1.0	3.9	4.2	5.4	8.3	7.8	7.4
Wens Foodstuff Group Co Ltd	China	14,694	n.m	9.0	n.m.	n.m.	2.5	2.0	0.8	4.0	(3.2)	23.5	29.4	6.8
Food Companies			**12.7**	**11.9**	**0.1**	**7.1**	**1.6**	**1.6**	**5.9**	**5.2**	**15.6**	**16.6**	**8.0**	**7.8**
Henan Shuan-A	China	12,048	15.4	14.9	2.4	3.2	3.6	3.5	6.1	6.5	23.8	24.2	10.1	9.9
Uni-President China Holdings Ltd	China	3,821	11.7	11.0	6.6	6.1	1.9	1.9	8.6	9.0	16.0	16.9	5.3	5.0
Uni-President Enterprises Corp	Taiwan	13,391	18.4	16.8	18.3	9.6	3.0	2.9	4.3	4.8	16.7	17.9	7.9	7.6
Nissui Corp	Japan	2,264	12.4	11.5	6.9	7.7	1.1	1.1	2.8	3.1	9.5	9.6	9.2	8.5
Toyo Suisan Kaisha Ltd	Japan	6,886	13.6	13.0	3.3	4.7	1.7	1.6	2.3	2.4	12.9	12.6	7.9	7.6
NH Foods Ltd	Japan	3,653	15.1	13.5	19.8	11.6	1.1	1.0	2.8	3.1	7.0	7.5	7.6	7.4
WH Group Ltd	Hong Kong	10,801	7.1	6.9	(2.5)	2.5	1.0	0.9	8.6	8.8	13.5	13.4	4.4	4.2
Indofood Sukses Makmur Tbk PT	Indonesia	3,462	5.3	4.8	8.8	11.5	0.8	0.7	5.3	5.7	14.4	14.9	4.2	4.0
Minerva SA/Brazil	Brazil	773	7.5	7.3	(23.2)	3.0	2.1	1.9	3.9	4.7	18.6	22.2	3.9	3.9
Maple Leaf Foods Inc	Canada	2,310	16.9	14.3	40.4	18.1	1.1	1.1	3.2	3.5	18.9	20.3	8.4	7.7
Danone SA	France	47,467	15.4	14.3	3.5	7.7	2.2	2.0	3.9	4.1	14.2	14.2	10.1	9.6
Aker ASA	Norway	12,292	n.m.	n.m.	n.m.	n.m.	0.6	0.6	3.7	3.8	n.m.	n.m.	n.m.	n.m.
Nestle SA	Switzerland	238,921	17.1	16.1	3.7	6.4	n.m.	n.m.	4.1	4.2	32.2	32.5	13.8	13.4
Conagra Brands Inc	United States	7,263	9.6	10.3	(21.3)	(7.0)	1.0	1.1	7.2	5.1	10.1	10.7	8.7	9.1
General Mills Inc	United States	19,384	11.0	11.6	(14.7)	(5.4)	2.2	2.5	6.7	6.8	20.7	21.7	10.2	10.5
Hormel Foods Corp	United States	11,464	14.0	13.2	6.8	5.9	1.4	1.4	5.7	5.8	10.1	10.4	9.8	9.4
Pilgrim's Pride Corp	United States	7,108	13.3	10.4	(56.6)	27.3	1.7	1.6	21.1	7.0	11.4	17.2	7.0	6.4
	Average		**12.5**	**11.7**	**6.1**	**8.3**	**1.7**	**1.6**	**5.3**	**5.2**	**13.4**	**16.3**	**9.3**	**7.6**

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Sep 18, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	P/E (x) 26F	P/E (x) 27F	EPS growth (%) 25A	EPS growth (%) 26F	EPS growth (%) 27F	P/BV (x) 25A	P/BV (x) 26F	P/BV (x) 27F	ROE (%) 25A	ROE (%) 26F	ROE (%) 27F	Div. Yield (%) 25A	Div. Yield (%) 26F	Div. Yield (%) 27F	EV/EBITDA (x) 25A	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F
BTG	Outperform	21.00	25.00	23.5	6.2	10.0	8.4	177	(39)	19	1.2	1.2	1.1	22	12	14	7.1	4.5	5.3	4.2	5.0	4.4
CPF	Outperform	23.10	27.00	20.8	6.9	11.1	9.6	44	(38)	16	0.7	0.7	0.7	10	7	8	5.4	3.9	4.1	7.9	8.9	8.5
GFPT	Outperform	10.70	12.00	14.0	5.4	6.1	5.8	33	(11)	5	0.6	0.6	0.5	12	10	9	1.9	1.9	1.9	3.7	3.3	2.9
TU	Outperform	12.70	16.00	31.5	12.6	11.0	10.1	(6)	15	9	1.0	0.9	0.9	7	8	9	5.5	5.5	5.5	10.0	9.2	8.6
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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง 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.