

Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS.TB
Reuters SIRI.BK

innovest^x
A Subsidiary of SCBX Group

4Q25: Strong net profit both YoY and QoQ

SIRI's 4Q25 net profit grew 19.4% YoY and 48.3% QoQ to Bt1.48bn, beating INVX by 14% on a strong 32.6% gross margin at the Phuket project and new condo transfers. This brought full-year 2025 net profit to Bt4.3bn, 4.3% ahead of our estimate. In 2026, SIRI plans Bt51bn in new launches and presales to date have reached 13% of its 2026 target of Bt41bn. We stand by our 2026F net profit of Bt4.4bn, noting potential upside from three extra gains. We stay Outperform with a 2026 TP of Bt1.76 on 7.1x PE, +0.25SD over 18-year PE. 2H25 DPS was Bt0.08, XD March 17, yield of 5.4%.

4Q25 net profit beats estimates. SIRI reported a 4Q25 net profit of Bt1.48bn, growing 19.4% YoY and 48.3% QoQ, 14% above our forecast and 7% above consensus, driven by a higher-than-expected gross margin. Total revenue reached Bt10.2bn, up 5.3% YoY and 32.4% QoQ. Average gross margin stood at 32.6%, the highest in eight quarters and wider than our estimate of 29.1%. This was underwritten by the real estate for sale segment, which achieved a gross margin of 34%, largely from projects in Phuket plus a higher gross margin from new condo transfers. Other income grew well both YoY and QoQ, following the recognition of the earned-out portion from *The Standard* deal. Contribution from JVs remained strong. All told, for the full year 2025, SIRI recorded total revenue of Bt32.8bn, down 13% YoY, with net profit of Bt4.3bn, 4.3% above our forecast.

New launches focus on condos. SIRI is planning to launch 33 projects this year with total value of Bt51bn; of this 51% in value lies in 16 new condo projects and 49% in 17 new low-rise projects. In 1Q26, it plans to launch two low-rise and four condo projects with total value of Bt10.3bn. Its highlighted projects are the JV condo "LOVE Charoen Nakhon" (value Bt6.2bn) and *RHEA by Sansiri* in Phuket (value Bt1.6bn). Presales as of March 1 came to Bt5.8bn (down 13% from the same period last year), 13% of its 2026 presales target of Bt41bn, a small drop of 2% YoY. As it plans higher new launch value in 2Q26 and 4Q26, we presume presales will grow accordingly.

Maintain 2026F before extra gains. SIRI's current backlog is Bt22.5bn, 76% of its own and 24% from its JV, with 52% to be booked in 2026, 32% in 2027 and 16% in 2028. We thus maintain our 2026 revenue forecast of Bt36.7bn (+12%) with net profit of Bt4.4bn, softening 2.3% YoY. Our net profit forecast does not include three extra gains: 1) continued booking of gains from *The Standard* deal at US\$17mn in 2H26, 2) a Bt100+mn gain from a JV land transaction in 1Q26, and 3) gain from its REIT (PROSPECT REIT). These extra gains suggest upside to net profit growth.

Key risks: Cash flow management, high gearing, and inventory management.

ESG rating: In 2025, SET ESG ratings was AAA, the highest level and highest among peers.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	37,786	32,853	36,787	39,870	42,702
EBITDA	(Btmn)	4,599	4,052	4,424	4,769	5,192
Core profit	(Btmn)	5,253	4,513	4,408	4,496	4,848
Reported profit	(Btmn)	5,253	4,513	4,408	4,496	4,848
Core EPS	(Bt)	0.32	0.26	0.25	0.26	0.27
DPS	(Bt)	0.15	0.13	0.13	0.13	0.14
P/E, core	(x)	4.6	5.7	5.9	5.8	5.4
EPS growth, core	(%)	(3.3)	(18.8)	(2.7)	1.6	7.4
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	10.9	9.1	8.6	8.4	8.6
Dividend yield	(%)	10.3	8.7	8.5	8.6	9.3
EV/EBITDA	(x)	24.9	23.9	22.2	18.6	16.7

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Mar 5) (Bt)	1.48
Target price (Bt)	1.76
Mkt cap (Btbn)	25.81

12-m high / low (Bt)	1.7 / 1.1
Avg. daily 6m (US\$mn)	3.08
Foreign limit / actual (%)	39 / 21
Free float (%)	79.4
Outstanding Short Position (%)	1.03

Share price performance

(%)	1M	3M	12M
Absolute	6.5	9.6	(12.9)
Relative to SET	1.1	(1.5)	(25.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2026F
Consensus (Bt mn)	4,368	4,516
INVX vs Consensus (%)	0.9	(0.4)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA*
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.43 8/60
Environmental Score and Rank	2.0610/60
Social Score and Rank	7.41 3/60
Governance Score and Rank	4.35 11/60

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

SIRI stayed in AAA SET ESG ratings in 2025, which is highest among peers with strength in E (Environment) with its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.43 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	8/60	SIRI	5	No	Yes	AAA**

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SIRI has been selected to be on the list of Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operations during the crisis and its continuous involvement in environmental protection through the ‘Sansiri Green Mission’.
- Cool living design technology reduces indoor temperature while saving energy. EV chargers are installed to support electrical vehicles in a bid to reduce environmental pollution. Sandee robots are also available to deliver parcels within condominium projects.
- Green living design with home saving energy.

Social Issue (S)

- With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers’ quality of life according to the law, not engaging in child labor or forced labor, employing legal foreign workers, and promoting and supervising health and safety in the workplace.
- SIRI also offers employees an opportunity to improve themselves at any time via online learning channels, called Sansiri Learning Hub (SLH).

Governance Issue (G)

- SIRI was scored as ‘Excellent’ (5 stars) by the Corporate Governance Report of Thai Listed Companies (CGR) of 2023, organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). SIRI believes ethical business management and corporate governance is the foundation for sustainable business development and growth. It has its written policies as part of its Corporate Governance and Code of Ethics Handbook.
- As of 31 December 2024, Board of Directors consisted of 12 directors; all are male.
- There were 5 independent directors equal to 42% 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 not the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.41	3.43
Environment	1.92	2.06
GHG Scope 1 ('000 metric tonnes)	1.16	2.29
GHG Scope 2 Location-Based ('000 metric tonnes)	1,915.121,958.62	
Total Energy Consumption ('000 MWh)	34.63	40.07
Waste Recycled ('000 metric tonnes)	3.09	0.40
Total Water Withdrawal ('000 cubic meters)	415.92	343.30
Adopts TNFD Recommendations	No	No
Social	7.78	7.41
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	41.83	42.33
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	25.94	24.82
Governance	4.44	4.35
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	99	96
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	5	5

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)	28,642	33,712	36,965	37,786	32,853	36,787	39,870	42,702
Cost of goods sold	(Btmn)	19,607	22,591	25,125	26,045	23,105	26,048	28,101	29,965
Gross profit	(Btmn)	9,035	11,122	11,841	11,742	9,749	10,739	11,769	12,737
SG&A	(Btmn)	6,375	7,165	6,743	7,813	6,475	6,993	7,678	8,223
Other income	(Btmn)	1,106	1,501	1,727	1,727	2,087	1,362	1,476	1,580
Interest expense	(Btmn)	1,165	737	494	416	505	511	525	525
Pre-tax profit	(Btmn)	2,600	4,720	6,331	5,240	4,855	4,597	5,042	5,569
Corporate tax	(Btmn)	737	1,087	1,521	1,172	1,126	1,011	1,109	1,225
Equity a/c profits	(Btmn)	75	494	404	1,142	602	796	537	497
Minority interests	(Btmn)	(79)	(173)	(215)	(43)	(183)	(26)	(26)	(7)
Core profit	(Btmn)	2,017	4,301	5,429	5,253	4,513	4,408	4,496	4,848
Extra-ordinary items	(Btmn)	(0)	(21)	631	0	0	0	0	0
Net Profit	(Btmn)	2,017	4,280	6,060	5,253	4,513	4,408	4,496	4,848
EBITDA	(Btmn)	3,258	4,591	5,791	4,599	4,052	4,424	4,769	5,192
Core EPS (Bt)	(Btmn)	0.14	0.29	0.33	0.32	0.26	0.25	0.26	0.27
Net EPS (Bt)	(Bt)	0.14	0.29	0.37	0.32	0.26	0.25	0.26	0.27
DPS (Bt)	(Bt)	0.06	0.15	0.19	0.15	0.13	0.13	0.13	0.14

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	66,039	97,254	110,409	110,755	104,769	103,926	103,007	105,998
Total fixed assets	(Btmn)	50,593	30,197	36,894	38,644	40,636	30,599	31,764	32,770
Total assets	(Btmn)	116,632	127,451	147,303	149,399	145,405	134,525	134,771	138,768
Total loans	(Btmn)	75,098	82,787	108,567	94,128	77,232	76,054	66,055	66,056
Total current liabilities	(Btmn)	37,645	42,316	45,404	50,910	56,185	39,617	42,383	43,544
Total long-term liabilities	(Btmn)	38,020	41,095	54,491	49,499	39,158	42,202	37,417	37,660
Total liabilities	(Btmn)	75,665	83,411	99,895	100,409	95,343	81,819	79,799	81,204
Paid-up capital	(Btmn)	22,229	22,272	23,945	24,817	24,963	24,963	24,963	24,963
Total equity	(Btmn)	40,967	44,041	47,408	48,990	50,062	52,706	54,971	57,564
BVPS (Bt)	(Bt)	2.75	2.76	2.88	2.97	2.87	3.01	3.13	3.26

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,017	4,301	5,429	5,253	4,513	4,408	4,496	4,848
Depreciation and amortization	(Btmn)	598	634	693	671	778	678	678	678
Operating cash flow	(Btmn)	2,832	2,833	2,834	2,835	20,752	12,794	5,587	4,398
Investing cash flow	(Btmn)	320	321	322	323	(222)	(8,089)	(462)	(415)
Financing cash flow	(Btmn)	(2,302)	(2,302)	(2,302)	(2,302)	(18,858)	(7,729)	(5,597)	(2,134)
Net cash flow	(Btmn)	850	852	854	856	1,672	(3,024)	(472)	1,848

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	31.5	33.0	32.0	31.1	29.7	29.2	29.5	29.8
Operating margin	(%)	9.3	11.7	13.8	10.4	10.0	10.2	10.3	10.6
EBITDA margin	(%)	11.4	13.6	15.7	12.2	12.3	12.0	12.0	12.2
EBIT margin	(%)	13.1	16.2	18.5	15.0	16.3	13.9	14.0	14.3
Net profit margin	(%)	7.0	12.7	16.4	13.9	13.7	12.0	11.3	11.4
ROE	(%)	5.0	10.1	11.9	10.9	9.1	8.6	8.4	8.6
ROA	(%)	1.8	3.5	4.0	3.5	3.1	3.1	3.3	3.5
Net D/E	(x)	1.8	1.8	2.2	1.8	1.4	1.4	1.2	1.1
Interest coverage	(x)	2.8	6.2	11.7	11.1	8.0	8.7	9.1	9.9
Debt service coverage	(x)	0.2	0.3	0.3	0.2	0.3	0.4	0.4	0.5
Payout Ratio	(%)	44.9	51.4	52.0	48.0	50.0	50.0	50.0	50.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	9,734	9,295	9,067	9,690	6,437	8,504	7,709	10,203
Cost of goods sold	(Btmn)	6,582	6,416	6,254	6,793	4,465	6,258	5,510	6,872
Gross profit	(Btmn)	3,153	2,879	2,813	2,897	1,971	2,247	2,199	3,331
SG&A	(Btmn)	2,122	1,796	1,852	2,043	1,580	1,310	1,315	2,270
Other income	(Btmn)	491	407	413	416	571	415	411	690
Interest expense	(Btmn)	48	31	119	216	147	135	98	126
Pre-tax profit	(Btmn)	1,474	1,459	1,254	1,053	816	1,216	1,197	1,625
Corporate tax	(Btmn)	345	353	303	171	178	271	297	379
Equity a/c profits	(Btmn)	125	221	409	387	127	231	49	202
Minority interests	(Btmn)	61	60	(53)	(25)	49	38	43	53
Core profit	(Btmn)	1,315	1,387	1,307	1,243	814	1,214	992	1,500
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	9	(16)
Net Profit	(Btmn)	1,315	1,387	1,307	1,243	814	1,214	1,001	1,484
EBITDA	(Btmn)	1,688	1,656	1,513	1,469	1,105	1,493	1,438	1,953
Core EPS (Bt)	(Btmn)	0.08	0.08	0.08	0.07	0.05	0.07	0.06	0.09
Net EPS (Bt)	(Bt)	0.08	0.08	0.08	0.07	0.05	0.07	0.06	0.09

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	114,315	113,150	117,727	110,755	110,187	110,393	110,241	104,769
Total fixed assets	(Btmn)	38,952	38,613	33,423	38,644	38,328	39,670	38,186	40,636
Total assets	(Btmn)	153,267	151,763	151,150	149,399	148,515	150,063	148,427	145,405
Total loans	(Btmn)	67,519	62,620	63,788	66,418	57,037	62,208	47,812	59,640
Total current liabilities	(Btmn)	47,939	44,448	46,388	50,910	52,754	52,910	61,870	56,185
Total long-term liabilities	(Btmn)	55,650	57,920	56,656	49,499	46,100	46,159	35,641	39,158
Total liabilities	(Btmn)	103,588	102,368	103,045	100,409	98,854	99,069	97,510	95,343
Paid-up capital	(Btmn)	17,881	18,421	18,464	18,513	18,610	18,616	18,643	18,658
Total equity	(Btmn)	48,291	48,071	46,884	48,178	48,931	50,301	50,265	49,465
BVPS (Bt)	(Bt)	2.81	2.72	2.65	2.74	2.77	2.85	2.85	2.80

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	1,315	1,387	1,307	1,243	814	1,214	992	1,500
Depreciation and amortization	(Btmn)	165	165	140	200	142	142	142	202
Operating cash flow	(Btmn)	2,213	4,939	8,313	12,343	3,463	4,530	5,842	12,825
Investing cash flow	(Btmn)	(1,555)	(1,821)	(2,658)	683	3,463	(1,848)	(1,871)	(1,398)
Financing cash flow	(Btmn)	244	(3,067)	(5,975)	(10,983)	(1,048)	(2,209)	(5,817)	(10,179)
Net cash flow	(Btmn)	902	51	(320)	2,043	5,878	474	(1,847)	1,248

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	32.4	31.0	31.0	29.9	30.6	26.4	28.5	32.6
Operating margin	(%)	10.6	11.7	10.6	8.8	6.1	11.0	11.5	10.4
EBITDA margin	(%)	17.3	17.8	16.7	15.2	17.2	17.6	18.6	19.1
EBIT margin	(%)	15.6	16.0	15.1	13.1	15.0	15.9	16.8	17.2
Net profit margin	(%)	13.5	14.9	14.4	12.8	12.6	14.3	13.0	14.5
ROE	(%)	11.2	11.5	11.0	10.5	6.7	9.8	7.9	12.0
ROA	(%)	3.5	3.6	3.5	3.3	2.2	3.3	2.7	4.1
Net D/E	(x)	1.3	1.2	1.3	1.3	1.0	1.1	0.8	1.1
Interest coverage	(x)	34.8	52.7	12.7	6.8	7.5	11.1	14.6	15.5
Debt service coverage	(x)	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.3

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	4Q24	1Q25	2Q25	3Q25	4Q25	YoY%Chg	QoQ%Chg	2024	2025	% Chg
Sales	9,690	6,437	8,504	7,709	10,203	5.3%	32.4%	37,786	32,853	-13.1%
Costs of Sales	(6,793)	(4,465)	(6,258)	(5,510)	(6,872)	1.2%	24.7%	(26,045)	(23,105)	-11.3%
Gross Profit	2,897	1,971	2,247	2,199	3,331	15.0%	51.5%	11,742	9,749	-17.0%
SG&A Expense	(2,043)	(1,580)	(1,310)	(1,315)	(2,270)	11.1%	72.7%	(7,813)	(6,475)	-17.1%
EBIT	854	392	936	884	1,061	24.2%	19.9%	3,928	3,273	-16.7%
EBITDA	1,054	534	1,171	1,084	1,263	19.9%	16.5%	4,599	4,052	-11.9%
Interest Expense	(216)	(147)	(135)	(98)	(126)	-41.8%	28.2%	(416)	(505)	21.6%
Other Income (Expense)	416	571	415	411	690	65.9%	67.7%	1,727	2,087	20.8%
Pre-tax Profit	1,053	816	1,216	1,197	1,625	54.3%	35.7%	5,240	4,855	-7.4%
Corporate Tax	(171)	(178)	(271)	(297)	(379)	121.7%	27.4%	(1,172)	(1,126)	-3.9%
Pre-exceptional Profit	882	638	945	900	1,246	41.2%	38.4%	4,068	3,729	-8.3%
Extraordinary Items	(8)	7	0	9	(16)	n.m.	-279.5%	(0)	0	n.m.
Gn (Ls) from Affiliates	395	120	231	49	202	-48.8%	309.8%	1,142	602	-47.3%
Net Profit	1,243	814	1,214	1,001	1,484	19.4%	48.3%	5,253	4,513	-14.1%
Normalized Profit	1,251	807	1,214	992	1,500	19.9%	51.3%	5,253	4,513	-14.1%
EPS(Bt)	0.08	0.05	0.08	0.06	0.09	19.4%	48.3%	0.33	0.28	-14.1%
Financial Ratio										
Gross Margin (%)	29.9%	30.6%	26.4%	28.5%	32.6%			31.1%	29.7%	
EBIT Margin (%)	8.8%	6.1%	11.0%	11.5%	10.4%			10.4%	10.0%	
EBITDA Margin (%)	10.9%	8.3%	13.8%	14.1%	12.4%			12.2%	12.3%	
Net Margin (%)	12.8%	12.6%	14.3%	13.0%	14.5%			13.9%	13.7%	

Source: SIRI, InnovestX Research

Figure 2: Valuation summary (price as of Mar 5, 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
AP	Outperform	8.60	10.50	28.8	6.3	5.3	4.9	(14)	19	8	0.6	0.5	0.5	10	11	11	6.1	6.7	7.2	10.2	7.9	8.2
LH	Neutral	3.78	4.20	17.4	12.2	11.1	8.7	(32)	9	27	0.9	0.9	0.8	7	8	10	5.8	6.3	8.0	20.9	8.9	8.0
LPN	Underperform	1.58	1.16	(23.2)	26.0	14.9	13.9	(20)	74	7	0.2	0.2	0.2	1	1	1	2.4	3.3	3.6	14.7	11.0	11.5
PSH	Underperform	3.56	3.80	15.0	14.5	9.7	8.6	107	50	13	0.2	0.2	0.2	1	2	2	5.5	8.3	9.3	6.8	5.2	5.3
QH	Underperform	1.39	1.30	0.1	8.6	8.2	8.0	(20)	5	3	0.5	0.5	0.5	6	6	6	6.3	6.6	6.8	0.6	0.2	(1.0)
SIRI	Outperform	1.48	1.76	27.4	5.7	5.9	5.8	(19)	(3)	2	0.5	0.5	0.5	9	9	8	8.7	8.5	8.6	24.0	22.3	18.7
SPALI	Neutral	17.80	18.30	9.5	8.7	6.8	6.0	(35)	28	13	0.6	0.6	0.6	8	9	10	7.0	6.7	7.5	17.5	10.3	9.0
Average					11.7	8.8	8.0	(5)	26	10	0.5	0.5	0.5	6	6	7	6.0	6.6	7.3	13.5	9.4	8.5

Source: InnovestX 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, LHFH, 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, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, 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, TASC, 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, RUH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ ทัศนคติกรรมการ หรือขัดขวางการดำเนินหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับมารบรับรอง)

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, ILM, 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, LHFH, 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, SEAOL, 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, TASC, 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, WIJK, 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, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, OSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJINA, 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, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, FNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPPI, 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, 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.