

Amata Corporation

Amata Corporation
Public Company Limited

AMATA

Bloomberg AMATA.TB
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innovest^x
A Subsidiary of SCBX Group

Solid backlog, with new land sales on tap

AMATA targets sale of 2,800 rai in 2026, driven by Thai data centers, Vietnamese expansion, and new industrial estates in Laos. Backlog exceeds Bt21bn, with 50% expected to be booked this year. We expect 2026 revenue of Bt16.7bn, up 17% YoY. Gross margin is projected to soften due to no further adjustment in Vietnam. Net profit is forecast at Bt3.05bn, down 3.1%. We maintain Outperform, based on -1SD of PE 9x (6 years). 2026 TP is Bt23.50. 2H25 DPS is Bt0.75, XD on May 5.

Strong earnings in 2025. In 4Q25, AMATA reported total revenue of Bt4.35bn, down 25% YoY but up 1.6% QoQ, with real estate transfers stable QoQ and accounting for 67% of the total; 27% was utilities revenue, up 46% YoY and 10% QoQ, and 6% from rentals, up 9% YoY but slipping 5% QoQ. Average gross margin reached a high of 51.2%, increasing both YoY and QoQ and surpassing our estimate of 39.2%, driven by a robust 63% real estate gross margin following cost reductions in Vietnam. For the full year 2025, revenue reached Bt14.28bn, down 3%, with transfers of 1,645 rai, but the widened gross margin of 44.6% led to strong net profit growth of 26.8% to Bt3.15bn, a new high.

Aims at high growth in land sales in 2026. AMATA targets selling 2,800 rai in 2026, with 1,650 rai in Thailand (+53% YoY). This includes 400 rai carried over from 2025, which AMATA expects to sign in 1H26. Data centers continue to be the primary mover, with AMATA in talks for about another 1,000 rai, followed by electronics, electrical and appliances and consumer industries. In Vietnam, it targets the sale of 550 rai (+260% YoY). The company expects sale and delivery at its new industrial estate in Laos to reach 600 rai, with sales projected to commence in 4Q26.

BOI still breaking records, with data centers growing amidst global volatility. The BOI reported record-breaking 2025 investment applications of Bt1.87tn (+67%) across 3,370 projects, signaling a shift toward high-tech and sustainable industries. Growth was driven by the digital sector (Bt746bn) for hyperscale data centers and electronics (Bt277bn) for advanced components. FDI accounted for over 70% of total value, led by investors from Singapore, Hong Kong, and China. In view of the global unrest, we expect data centers, which are impacted less by the turmoil, to continue pivotal to sustaining investment expansion.

Maintain 2026 forecast with strong backlog. AMATA has current backlog of over Bt21bn, of which it expects to book ~50% as revenue in 2026. On this basis, we forecast 2026 revenue at Bt16.7bn (up 17%); however average gross margin is expected to soften to 40.4% from 44.6% in 2025, which was distorted to the upside by cost adjustments in Vietnam. Net profit is forecast at Bt3.05bn, slipping 3.1%.

Key risk: Global economic outlook remains volatile with tax policy shifts. Global geopolitical instability may delay investment. AMATA was rated AAA in the SET ESG Ratings in 2025. AMATA focuses on environmental initiatives and decarbonization, including energy reuse across all its industrial estates. A key issue to monitor is energy management within both the industrial estate areas and the utilities business.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	14,724	14,281	16,754	17,860	19,053
EBITDA	(Btmn)	5,151	6,349	6,523	6,984	7,442
Core profit	(Btmn)	2,568	3,280	3,289	3,650	3,984
Reported profit	(Btmn)	2,483	3,149	3,051	3,372	3,795
Core EPS	(Bt)	2.23	2.85	2.86	3.17	3.46
DPS	(Bt)	0.80	1.10	1.07	1.18	1.33
P/E, core	(x)	8.1	6.3	6.3	5.7	5.2
EPS growth, core	(%)	25.7	27.7	0.3	11.0	9.2
P/BV, core	(x)	1.3	1.2	1.1	1.0	0.9
ROE	(%)	12.1	14.4	13.5	13.8	13.9
Dividend yield	(%)	4.4	6.1	5.9	6.5	7.4
EV/EBITDA	(x)	9.8	8.7	7.3	6.5	5.9

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Mar 10) (Bt)	18.00
Target price (Bt)	23.50
Mkt cap (Btbn)	20.70
12-m high / low (Bt)	22.5 / 11.2
Avg. daily 6m (US\$m)	7.41
Foreign limit / actual (%)	49 / 10
Free float (%)	72.1
Outstanding Short Position (%)	2.49

Share price performance

(%)	1M	3M	12M
Absolute	6.5	13.2	(18.6)
Relative to SET	6.9	2.3	(31.8)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,997	3,031
INVX vs Consensus (%)	9.8	20.4

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Flat	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	3.45	7/61
Environmental Score and Rank	1.92	10/61
Social Score and Rank	7.10	8/61
Governance Score and Rank	4.74	6/61

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

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Value proposition

Amata Corporation (AMATA) engages in developing and managing the industrial estates in the Eastern Seaboard of Thailand and abroad. AMATA, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas. It currently manages a large industrial portfolio across Thailand and the CLMV region, spanning a total area exceeding 100 square kilometers (over 62,500 rai) and serving more than 1,400 industrial tenants. In Thailand, its two flagship estates in the EEC—Amata City Chonburi and Amata City Rayong—account for ~43,962 rai, supported by a land bank of ~18,000 rai to facilitate future industrial expansion. Internationally, the company has achieved a combined footprint of ~68 sq km, driven by high-tech hub developments in Vietnam (Amata City Ha Long, Long Thanh, and Bien Hoa), alongside the newly unveiled Amata City Phu Tho. Its large-scale Smart and Eco City projects in Laos capitalize on the strategic Laos-China railway corridor.

Business outlook

2026 AMATA targets land sales of 2,800 rai, comprising 1,650 rai from Thailand (+53% YoY) - which includes 400 rai delayed from 2025 - and 550 rai from Vietnam (+260% YoY), plus 600 rai from the sale and transfer of land at a new industrial estate in Laos, expected to commence in 4Q26. Although the target for land sales in 2026 is not as high as the peak of 3,000 rai in 2024, it represents growth of 127% YoY. The 40% target from outside Thailand serves to diversify both the customer base and industrial sectors.

Bullish views	Bearish views
1. Well established company since 1975	1. Increasing cost of land and utilities
2. Industrial estates in Thailand and CLMV located in strategic locations	2. Competition growing in some locations
3. High-performance utilities system	3. Policy risks such as tariff changes and geopolitical tensions in some regions.

Key catalysts

Factor	Event	Impact	Comment
Bol applications	The BOI reported a record-breaking 2025 with applications soaring 67% to Bt1.87tn across 3,370 projects, a major shift toward high-tech and sustainable industries, primarily driven by the digital sector, which attracted Bt746bn—largely for hyperscale data centers—while the electronics and electrical appliances industry followed with Bt277bn in pledges for advanced components like PCBs and high-density batteries. FDI accounted for over 70% of the total value, with Singapore, Hong Kong, and China emerging as the top investors.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities usage.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	2%	Bt1.20/sh.

Our view on ESG

AMATA was rated "AAA" in the 2025 SET ESG Ratings (BE 2568), reflecting its strong commitment to environmental sustainability and decarbonization. This includes energy reuse initiatives across all AMATA industrial estates. Key factors to monitor include energy management efficiency within the industrial estates and the utilities business segment.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.45 (2024)

Rank in Sector 7/61

Environmental Issue (E)

- AMATA has continuously operated its business with environmental awareness under the "Safe Earth Save Us" framework, consistently communicating this priority to customers, partners, and surrounding communities over the past year.
- AMATA has established a working group to monitor changes in both domestic and international environmental laws, as well as significant global shifts that may influence future policies and regulations. These include global climate change regulations arising from the 26th United Nations Climate Change Conference of the Parties (COP26) in 2021. Furthermore, the company has implemented measures to improve its operational, production, and service processes in accordance with international standards to build customer confidence.
- AMATA aims to reduce greenhouse gas emissions by 30% within 2030 and targets for AMATA industrial estates to become Low Carbon areas within 2040. Additionally, the company aims to enhance renewable energy efficiency, as well as its reservoir and water recycling systems.

Governance Issue (G)

- AMATA strictly opposes all forms of corruption, recognizing that bribery and corruption are severe threats that undermine free and fair competition while damaging socio-economic development. The company maintains a zero-tolerance policy regarding the offering of money, incentives, or gifts of any kind to external organizations or government officials for business benefits. Furthermore, it prohibits any facilitation payments intended to expedite or ease operational processes.
- AMATA is ranked within the "5-star" (Excellent) category of the Corporate Governance Report (CGR) Rating.
- The Board of Directors consists of 9 members, of which 6 are male (66.67%).
- The Chairman of the Board and the Chief Executive Officer (CEO) are not the same individual.
- The Chairman serves as the top executive, and the Chairman and the CEO are members of the same family.

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.

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

Source: Thai Institute of Directors and SET

Social Issue (S)

- AMATA prioritizes stakeholder management throughout its business value chain based on the "ALL WIN" philosophy. To ensure equal and fair treatment for all stakeholder groups, the company has established social policies, including the "Human Rights Policy," "Stakeholder Engagement Policy," and "Human Capital Management Policy." These policies encompass human rights practices across all activities throughout the value chain. The full versions of these policies and guidelines are available at www.amata.com.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.41	3.45
Environment	1.79	1.92
GHG Scope 1	0.58	0.54
GHG Scope 2 Location-Based	14.64	12.86
GHG Scope 3	48.64	49.88
Total Energy Consumption	58.98	51.99
Renewable Energy Use	4.00	4.47
Hazardous Waste	0.00	0.00
Total Water Withdrawal	36,779	38,012
Adopts TNFD Recommendations	No	No
Social	7.73	7.10
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	43.90	46.60
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	9.30	8.40
Governance	4.70	4.74
Board Size (persons)	6	9
Number of Non Executive Directors on Board (persons)	5	7
Board Meeting Attendance Pct (persons)	98	99
Number of Women on Board (persons)	0	3
Number of Independent Directors (persons)	4	6

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	5,097	6,502	9,517	14,724	14,281	16,754	17,860	19,053
Cost of goods sold	(Btmn)	(2,769)	(3,387)	(5,804)	(9,755)	(7,918)	(9,988)	(10,615)	(11,275)
Gross profit	(Btmn)	2,328	3,115	3,713	4,968	6,364	6,766	7,245	7,778
SG&A	(Btmn)	(832)	(992)	(1,261)	(1,447)	(1,756)	(2,078)	(2,179)	(2,324)
Other income	(Btmn)	596	1,560	268	263	243	248	260	273
Interest expense	(Btmn)	(494)	(472)	(687)	(707)	(664)	(717)	(712)	(686)
Pre-tax profit	(Btmn)	1,598	3,211	2,032	3,078	4,187	4,219	4,614	5,041
Corporate tax	(Btmn)	(352)	(466)	(477)	(479)	(884)	(935)	(950)	(1,022)
Equity a/c profits	(Btmn)	524	342	1,064	959	927	973	973	973
Minority interests	(Btmn)	(559)	(822)	(576)	(990)	(949)	(968)	(988)	(1,008)
Core profit	(Btmn)	1,212	2,265	2,043	2,568	3,280	3,289	3,650	3,984
Extra-ordinary items	(Btmn)	191	76	(158)	(85)	(131)	(238)	(278)	(189)
Net Profit	(Btmn)	1,402	2,341	1,885	2,483	3,149	3,051	3,372	3,795
EBITDA	(Btmn)	2,980	4,376	4,162	5,151	6,239	6,523	6,984	7,442
Core EPS (Bt)	(Btmn)	1.05	1.97	1.78	2.23	2.85	2.86	3.17	3.46
Net EPS (Bt)	(Bt)	1.22	2.04	1.64	2.16	2.74	2.65	2.93	3.30
DPS (Bt)	(Bt)	0.30	0.60	0.65	0.80	1.10	1.07	1.18	1.33

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	12,444	11,463	20,304	21,103	28,753	28,635	29,903	31,629
Total fixed assets	(Btmn)	33,027	36,196	37,284	43,838	40,901	41,669	42,370	43,016
Total assets	(Btmn)	45,471	47,659	57,588	64,941	69,654	70,304	72,273	74,645
Total loans	(Btmn)	2,839	5,015	6,031	5,708	5,636	5,636	5,636	5,636
Total current liabilities	(Btmn)	8,304	8,695	15,347	19,554	20,162	20,973	21,557	22,211
Total long-term liabilities	(Btmn)	15,158	14,550	16,514	17,299	19,071	17,124	16,363	15,641
Total liabilities	(Btmn)	23,462	23,244	31,861	36,853	39,233	38,097	37,920	37,852
Paid-up capital	(Btmn)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Total equity	(Btmn)	22,008	24,415	25,727	28,088	30,421	32,208	34,354	36,794
BVPS (Bt)	(Bt)	15.41	16.92	17.75	19.12	20.46	22.01	23.88	26.00

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,212	2,265	2,043	2,568	3,280	3,289	3,650	3,984
Depreciation and amortization	(Btmn)	364	351	378	407	571	613	684	742
Operating cash flow	(Btmn)	2,395	3,057	8,609	9,870	(1,217)	7,961	3,221	3,709
Investing cash flow	(Btmn)	(1,410)	(1,476)	(8,794)	(7,654)	1,198	(1,000)	(1,000)	(1,000)
Financing cash flow	(Btmn)	(620)	(1,964)	1,068	(1,486)	488	(3,953)	(2,044)	(2,134)
Net cash flow	(Btmn)	366	(382)	883	730	469	3,008	177	575

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	45.7	47.9	39.0	33.7	44.6	40.4	40.6	40.8
Operating margin	(%)	29.3	32.6	25.8	23.9	32.3	28.0	28.4	28.6
EBITDA margin	(%)	58.5	67.3	43.7	35.0	43.7	38.9	39.1	39.1
EBIT margin	(%)	41.0	56.6	28.6	25.7	34.0	29.5	29.8	30.1
Net profit margin	(%)	27.5	36.0	19.8	16.9	22.0	18.2	18.9	19.9
ROE	(%)	6.4	9.6	7.3	8.8	10.4	9.5	9.8	10.3
ROA	(%)	3.1	4.9	3.3	3.8	4.5	4.3	4.7	5.1
Net D/E	(x)	0.5	0.5	0.6	0.5	0.5	0.3	0.3	0.2
Interest coverage	(x)	5.3	8.5	5.5	6.7	8.7	8.2	8.8	9.8
Debt service coverage	(x)	0.9	0.8	0.6	0.8	1.0	1.0	1.1	1.2
Payout Ratio	(%)	24.6	29.5	39.7	37.1	40.2	40.2	40.2	40.2

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total pre land sales (Rai)	Rai	21.3	27.6	46.4	54.7	(3.0)	17.3	6.6	6.7
Total land transfer (Rai)	Rai	16.3	15.3	13.3	9.8	12.3	12.4	12.2	12.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	2,701	2,647	3,575	5,800	3,329	2,322	4,281	4,349
Cost of goods sold	(Btmn)	1,717	1,812	2,342	3,884	1,873	1,452	2,471	2,122
Gross profit	(Btmn)	984	835	1,233	1,916	1,457	870	1,810	2,227
SG&A	(Btmn)	312	384	412	339	441	367	426	522
Other income	(Btmn)	19	45	23	90	42	28	30	48
Interest expense	(Btmn)	175	169	162	202	169	169	174	153
Pre-tax profit	(Btmn)	673	585	1,085	1,607	1,118	603	1,461	1,836
Corporate tax	(Btmn)	141	164	154	20	186	246	184	268
Equity a/c profits	(Btmn)	157	258	403	142	230	241	220	237
Minority interests	(Btmn)	(170)	(173)	(57)	(591)	(106)	(130)	(151)	(562)
Core profit	(Btmn)	386	270	891	1,021	845	252	1,153	1,029
Extra-ordinary items	(Btmn)	78	(39)	(126)	2	(16)	(112)	(15)	12
Net Profit	(Btmn)	464	231	765	1,023	829	140	1,139	1,041
EBITDA	(Btmn)	871	776	1,264	1,833	1,307	797	1,663	2,012
Core EPS (Bt)	(Btmn)	2,701	2,647	3,575	5,800	3,329	2,322	4,281	4,349
Net EPS (Bt)	(Bt)	1,717	1,812	2,342	3,884	1,873	1,452	2,471	2,122

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	19,484	20,365	22,655	21,103	19,868	19,038	21,152	28,753
Total fixed assets	(Btmn)	38,528	39,672	41,234	43,838	49,795	50,469	47,374	40,901
Total assets	(Btmn)	58,012	60,036	63,889	64,941	69,662	69,507	68,526	69,654
Total loans	(Btmn)	15,348	16,849	18,643	19,554	20,065	20,399	18,109	17,719
Total current liabilities	(Btmn)	15,348	16,849	18,643	19,554	20,065	20,399	21,581	20,162
Total long-term liabilities	(Btmn)	11,033	11,425	13,343	11,726	15,079	15,480	18,130	19,071
Total liabilities	(Btmn)	31,437	33,302	37,351	36,853	40,704	41,388	39,710	39,233
Paid-up capital	(Btmn)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Total equity	(Btmn)	26,575	26,734	26,538	28,088	28,959	28,119	20,103	20,968
BVPS (Bt)	(Bt)	19,484	20,365	22,655	21,103	19,868	19,038	21,152	28,753

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	386	270	891	1,021	845	252	1,153	1,029
Depreciation and amortization	(Btmn)	99	198	293	407	107	220	335	336
Operating cash flow	(Btmn)	778	1,986	4,388	9,870	1,720	3,452	6,471	8,735
Investing cash flow	(Btmn)	194	(702)	(3,320)	(7,654)	(5,231)	(6,704)	(7,248)	(9,102)
Financing cash flow	(Btmn)	(1,450)	(1,254)	1,793	(1,486)	3,551	2,570	146	65
Net cash flow	(Btmn)	(478)	30	2,862	730	40	(682)	(631)	(302)

Key Financial Ratios

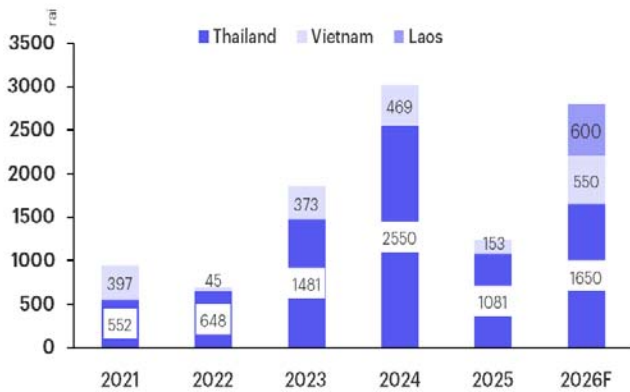
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	36.4	31.5	34.5	33.0	43.8	37.5	42.3	51.2
Operating margin	(%)	24.9	17.0	23.0	27.2	30.5	21.7	32.3	39.2
EBITDA margin	(%)	6.5	6.4	4.5	3.5	5.1	7.3	4.1	3.5
EBIT margin	(%)	32.2	29.3	35.4	31.6	39.2	34.3	38.8	46.3
Net profit margin	(%)	17.2	8.7	21.4	17.6	24.9	6.1	26.6	23.9
ROE	(%)	1.5	1.0	3.4	3.6	2.9	0.9	5.7	4.9
ROA	(%)	0.7	0.4	1.4	1.6	1.2	0.4	1.7	1.5
Net D/E	(x)	0.4	0.4	0.5	0.4	0.5	0.6	0.9	0.9
Interest coverage	(x)	5.0	4.6	7.8	9.1	7.7	4.7	9.6	13.2
Debt service coverage	(x)	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1

Figure 1: 4Q25 Review

FY December 31 (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25	%YoY	%QoQ
Total revenue	5,800	3,329	2,322	4,281	4,349	(25.0)	1.6
Cost of goods sold	(3,884)	(1,873)	(1,452)	(2,471)	(2,122)	(45.4)	(14.1)
Gross profit	1,916	1,457	870	1,810	2,227	16.2	23.0
SG&A	(339)	(441)	(367)	(426)	(522)	54.0	22.6
Other income/expense	90	42	28	30	48	(47.1)	56.7
Associate	142	230	241	220	237	66.5	7.5
Interest expense	(202)	(169)	(169)	(174)	(153)	(24.3)	(12.3)
Pre-tax profit	1,607	1,118	603	1,461	1,836	14.3	25.7
Corporate tax	(20)	(186)	(246)	(184)	(268)	1,224.5	45.7
Equity a/c profits	142	230	241	220	237	66.5	7.5
Core profit	1,021	845	252	1,153	1,029	0.8	(10.8)
Net Profit	1,023	829	140	1,139	1,041	1.7	(8.6)
EBITDA	1,833	1,307	797	1,663	2,012	9.7	21.0
Core EPS (Bt)	0.89	0.73	0.22	1.00	0.89	0.8	(10.8)
Financial Ratio (%)							
Gross margin	33.0	43.8	37.5	42.3	51.2		
SG&A/Revenue	5.8	13.2	15.8	9.9	12.0		
EBITDA margin	31.6	39.2	34.3	38.8	46.3		
Net profit margin	17.6	24.9	6.1	26.6	23.9		

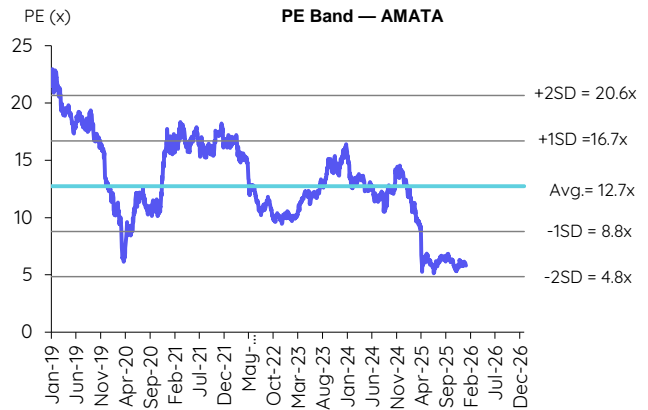
Source: AMATA, InnovestX Research

Figure 2: Land sales to grow significantly in 2026F



Source: AMATA, InnovestX Research

Figure 3: AMATA PE band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 4: Valuation summary (price as of Mar 10, 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
AMATA	Outperform	16.10	23.50	51.9	6.3	6.3	5.7	28	0	11	1.2	1.1	1.0	14	13	14	6.1	5.9	6.5	8.7	7.3	6.5
WHA	Outperform	3.98	4.80	26.1	11.6	11.1	10.7	18	4	4	1.6	1.5	1.4	13	13	13	5.3	5.5	5.8	14.7	13.3	13.0
Average					8.9	8.7	8.2	23	2	8	1.4	1.3	1.2	14	13	13	5.7	5.7	6.2	11.7	10.3	9.8

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, 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, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SMC, 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, TV, 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, TITL, 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, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจก ทุจริตรวมหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

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, 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, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, 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 (ประกาศเจตนา)

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, BSNM, 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, DTICI, 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, 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, THUMI, TIDLOR, TIGER, TITL, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TQ, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSH, TTI, TTT, TTW, TURBO, TVH, TVT, TW, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, X BIO, 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.