

Siam Global House

GLOBAL



Siam Global House
Public Company Limited

Bloomberg GLOBAL.TB
Reuters GLOBAL.BK

4Q25: In line with estimates

4Q25 core profit was in line at Bt471mn, -10% YoY but +19% QoQ. With SSS contracting 4% YoY in Jan (vs -4.9% YoY in 4Q25), 1Q26F earnings are expected to grow QoQ on seasonality but edge down YoY, with a slight drop in SSS amid a wider gross margin from more high-margin private brand sales. We expect YoY earnings growth from 2Q26F, led by the return of SSS growth off 2Q25's low base (bad weather) and better consumption sentiment and purchasing power as Thailand gets a new government. We maintain Outperform with a new end-2026 DCF TP of Bt9.2 (rolling over from Bt8.8 for mid-2026), based on WACC of 7.0% and LT growth of 1.5%.

4Q25 net profit Bt429mn, -18% YoY but +10% QoQ, in line. It had Bt41mn in one-off expenses consisting of Bt11mn FX loss and Bt30mn asset impairment related to flooding in the south (likely to be fully recorded as other income as insurance claims are paid in 1Q26). Excluding extra items, 4Q25 core profit was Bt471mn, -10% YoY but +19% QoQ. The YoY fall reflects SSS contraction, higher SG&A/sales and lower equity income that offset store expansion and a wider gross margin. The rise QoQ was seasonal. It is paying a cash DPS of Bt0.184 with a stock dividend of 27 existing shares for 1 new share (XD Feb 24). Post XD, the stock dividend will pull our end-2026 DCF TP down to Bt8.9 from Bt9.2.

4Q25 highlights. Revenue was flat YoY as store expansion offset SSS contraction. In 4Q25, SSS shrank 4.9% YoY (vs -3.7% YoY in 4Q24 and -0.9% YoY in 3Q25) on weak sentiment and purchasing power, with some adverse impact from the floods in the south in late November. Steel price: MoC data shows local rebar steel prices fell 3% YoY and 7% QoQ. Store numbers: In 4Q25, GLOBAL opened three new stores, at Wiang Sa (Nan province), Somdet (Kalasin province) and Lat Yao (Nakhon Sawan province), giving it 98 stores at end-4Q25 (+7% YoY, +3% QoQ). Gross margin widened to 26.3% (+50bps YoY) on: 1) an inch up in prices for private brand products in almost all categories at end-2Q25; 2) higher sales contribution from its private brand products at 27% of sales (vs 24% in 4Q24 and 27% in 3Q25), from more product variety. SG&A/sales was 21.6%, +160bps YoY, from a rise in SG&A (+8% YoY) from store expansion but stagnant sales YoY. Equity income fell to Bt46mn (-43% YoY) on lower earnings at existing stores in Myanmar (its government put price controls in place after the earthquake in March) and on lower earnings at existing stores in Indonesia, whose economy weakened.

2026F outlook. In Jan, GLOBAL's SSS contracted by 4% YoY, slightly better than -4.9% YoY in 4Q25 but still down YoY from weak purchasing power. We expect SSS to turn to growth YoY from 2Q26F onwards, off the low base in 2Q25 due to bad weather (heavy rainfall that weighed on electrical appliance sales), as well as improving consumption sentiment and purchasing power as Thailand gets a new government. Policy direction for the new government, with programs to stimulate consumption, debt moratoriums and an electricity tariff reduction, is expected to support sales and cost structure. In 2026F, it aims to open five new stores and close one small store at end-2026 as the lease for that store expires. Gross margin expansion will be aided by the addition of more high-margin private brand product variety in 2026F.

Key risks are changes in purchasing power, in steel prices and farm income and new government policies. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	32,285	31,601	33,081	34,620	36,298
EBITDA	(Btmn)	4,331	3,906	4,181	4,470	4,797
Core profit	(Btmn)	2,421	2,008	2,183	2,395	2,650
Reported profit	(Btmn)	2,377	1,964	2,213	2,395	2,650
Core EPS	(Bt)	0.45	0.37	0.40	0.44	0.49
DPS	(Bt)	0.18	0.19	0.18	0.18	0.20
P/E, core	(x)	17.5	21.1	19.4	17.7	16.0
EPS growth, core	(%)	(9.5)	(17.1)	8.7	9.7	10.6
P/BV, core	(x)	1.7	1.7	1.6	1.5	1.4
ROE	(%)	10.1	8.0	8.3	8.7	9.1
Dividend yield	(%)	2.3	2.4	2.3	2.3	2.5
EV/EBITDA	(x)	11.9	13.2	12.1	11.1	10.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 10) (Bt)	7.85
Target price (Bt)	9.20
Mkt cap (Btmn)	42.41
12-m high / low (Bt)	8.9 / 4.2
Avg. daily 6m (US\$mn)	2.96
Foreign limit / actual (%)	49 / 3.77
Free float (%)	31.0
Outstanding Short Position (%)	0.91

Share price performance

(%)	1M	3M	12M
Absolute	27.6	24.6	(7.9)
Relative to SET	13.5	15.4	(17.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,173	2,339
INVX vs Consensus (%)	0.5	2.4

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
-----------------	-----

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.72 10/34
Environmental Score and Rank	1.64 12/34
Social Score and Rank	5.07 7/34
Governance Score and Rank	4.90 3/34

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

Analyst

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

Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience, amid its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products. On social issue, we view its moderate product quality management compared to peers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.72 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	10/34	GLOBAL	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2027, GLOBAL targets 63% of alternative energy consumption (vs 54% in 2023) and 100mn kWh/year for electricity generation from solar cell (vs 87mn in 2023), 7% reduction of energy consumption per area from 2018 (vs 4% in 2023).
- By 2030, it targets a 10% cut in GHG per total revenue from 2022 (vs 0.4% in 2023) and the amount of waste sent to landfill at zero (184MT in 2023).
- By 2025, it targets to raise portion of revenue of ESG products (i.e., energy saving products, healthcare products, and products for new normal market) to 40% of total revenue (vs 34% in 2023).
- We view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience. However, we see its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products.

Social Issue (S)

- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 2,100 teams in 2023).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.3 hours in 2023) and employee engagement of more than 90% (vs 93% in 2023), and lost time injury rate/store at below 1% (vs 1.27% in 2023).
- In 2023, the portion of its female employees was 43.1% (vs 42.7% in 2022). It did not provide employee turnover rate.
- In 2023, it had customer data protection policy.
- We view its moderate product quality management compared to peers.

Governance Issue (G)

- In 2023, GLOBAL's board of directors consists of 10 directors. Of total, none was female number (0% of the entire board), 4 were independent directors (40% of the entire board), and 8 were non-executive directors (80% of the entire board). We view overall board consists of high expertise and experience persons in the business, but the absence of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 6 times and the number of audit committee meeting was 4 times. The irregular meetings might limit its effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.20	3.72
Environment Financial Materiality Score	0.74	1.64
GHG Scope 1 ('000 metric tonnes)	11	14
GHG Scope 2 Location-Based ('000 metric tonnes)	37	48
GHG Scope 3 ('000 metric tonnes)	9	12
Total Energy Consumption ('000 MWh)	—	—
Renewable Energy Use ('000 MWh)	87	88
Total Waste ('000 metric tonnes)	5	1
Waste Recycled ('000 metric tonnes)	4	0
Social Financial Materiality Score	4.71	5.07
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	43	43
Employee Turnover (%)	—	—
Employee Training (hours)	90,879	93,444
Governance Financial Materiality Score	4.93	4.90
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	4	4

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)	33,498	35,270	32,301	32,285	31,601	33,081	34,620	36,298
Cost of goods sold	(Btmn)	(25,067)	(26,166)	(24,040)	(23,946)	(23,442)	(24,474)	(25,543)	(26,709)
Gross profit	(Btmn)	8,431	9,104	8,261	8,339	8,159	8,608	9,077	9,590
SG&A	(Btmn)	(4,807)	(5,238)	(5,524)	(6,123)	(6,449)	(6,746)	(7,027)	(7,306)
Other income	(Btmn)	618	708	713	774	799	853	910	972
Interest expense	(Btmn)	(180)	(193)	(282)	(312)	(236)	(217)	(207)	(198)
Pre-tax profit	(Btmn)	4,062	4,382	3,168	2,678	2,274	2,498	2,752	3,059
Corporate tax	(Btmn)	(783)	(859)	(620)	(538)	(442)	(500)	(550)	(612)
Equity a/c profits	(Btmn)	81	140	135	271	154	161	170	178
Minority interests	(Btmn)	(15)	(19)	(7)	10	23	23	24	25
Core profit	(Btmn)	3,344	3,644	2,676	2,421	2,008	2,183	2,395	2,650
Extra-ordinary items	(Btmn)	0	(157)	(5)	(44)	(44)	30	0	0
Net Profit	(Btmn)	3,344	3,487	2,671	2,377	1,964	2,213	2,395	2,650
EBITDA	(Btmn)	5,506	5,821	4,673	4,331	3,906	4,181	4,470	4,797
Core EPS (Bt)	(Btmn)	0.62	0.67	0.50	0.45	0.37	0.40	0.44	0.49
Net EPS (Bt)	(Bt)	0.62	0.65	0.49	0.44	0.36	0.41	0.44	0.49

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	18,631	17,466	16,064	15,618	15,880	16,226	17,303	18,703
Total fixed assets	(Btmn)	20,643	21,682	23,179	23,885	24,310	24,344	24,333	24,293
Total assets	(Btmn)	39,275	39,148	39,244	39,503	40,190	40,570	41,636	42,995
Total loans	(Btmn)	16,378	14,239	12,008	10,769	11,167	10,105	9,605	9,105
Total current liabilities	(Btmn)	16,011	13,629	13,120	12,414	12,611	12,376	12,003	11,641
Total long-term liabilities	(Btmn)	3,427	3,428	2,576	2,131	1,786	1,183	1,210	1,239
Total liabilities	(Btmn)	19,439	17,057	15,696	14,546	14,398	13,559	13,212	12,880
Paid-up capital	(Btmn)	4,602	4,802	5,002	5,202	5,402	5,402	5,402	5,402
Total equity	(Btmn)	19,836	22,091	23,547	24,958	25,793	27,011	28,424	30,115
BVPS (Bt)	(Bt)	3.62	4.03	4.30	4.57	4.73	4.95	5.22	5.53

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,344	3,644	2,676	2,421	2,008	2,183	2,395	2,650
Depreciation and amortization	(Btmn)	1,264	1,246	1,223	1,342	1,397	1,466	1,510	1,541
Operating cash flow	(Btmn)	3,204	4,650	5,813	4,423	6,508	3,291	3,425	3,666
Investing cash flow	(Btmn)	(2,603)	(1,674)	(2,183)	(1,371)	(1,790)	(1,500)	(1,500)	(1,500)
Financing cash flow	(Btmn)	(143)	(3,523)	(3,721)	(2,437)	(4,342)	(2,056)	(1,482)	(1,458)
Net cash flow	(Btmn)	459	(546)	(91)	615	376	(266)	443	708

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	25.2	25.8	25.6	25.8	25.8	26.0	26.2	26.4
Operating margin	(%)	10.8	11.0	8.5	6.9	5.4	5.6	5.9	6.3
EBITDA margin	(%)	16.4	16.5	14.5	13.4	12.4	12.6	12.9	13.2
EBIT margin	(%)	12.7	13.0	10.7	9.3	7.9	8.2	8.5	9.0
Net profit margin	(%)	10.0	9.9	8.3	7.4	6.2	6.7	6.9	7.3
ROE	(%)	18.3	17.6	11.9	10.1	8.0	8.3	8.7	9.1
ROA	(%)	8.9	9.3	6.8	6.1	5.0	5.4	5.8	6.3
Net D/E	(x)	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2
Interest coverage	(x)	30.5	30.2	16.6	13.9	16.6	19.3	21.6	24.3
Debt service coverage	(x)	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.6
Payout Ratio	(%)	35.1	35.1	32.7	40.3	50.6	45.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth	(%)	18.9	2.7	(10.7)	(4.6)	(6.6)	1.0	1.5	1.5
No of new stores	(stores)	4	2	6	8	6	4	5	5
No of stores, ending	(stores)	76	78	84	92	98	102	107	112

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	8,767	8,715	7,182	7,621	8,374	8,183	7,416	7,628
Cost of goods sold	(Btmn)	(6,578)	(6,395)	(5,323)	(5,650)	(6,268)	(6,103)	(5,451)	(5,620)
Gross profit	(Btmn)	2,190	2,320	1,858	1,970	2,105	2,080	1,965	2,009
SG&A	(Btmn)	(1,464)	(1,574)	(1,561)	(1,524)	(1,521)	(1,640)	(1,637)	(1,651)
Other income	(Btmn)	213	206	182	173	215	202	181	201
Interest expense	(Btmn)	(86)	(70)	(83)	(73)	(64)	(60)	(59)	(53)
Pre-tax profit	(Btmn)	852	882	396	547	735	583	450	506
Corporate tax	(Btmn)	(179)	(179)	(71)	(109)	(149)	(111)	(88)	(94)
Equity a/c profits	(Btmn)	51	61	79	80	33	46	29	46
Minority interests	(Btmn)	2	0	3	5	4	1	4	13
Core profit	(Btmn)	726	765	407	523	623	520	395	471
Extra-ordinary items	(Btmn)	(0)	0	(44)	0	(1)	1	(3)	(41)
Net Profit	(Btmn)	725	765	364	523	622	520	392	429
EBITDA	(Btmn)	1,263	1,276	820	972	1,144	984	863	916
Core EPS (Bt)	(Btmn)	0.13	0.14	0.08	0.10	0.12	0.10	0.07	0.09
Net EPS (Bt)	(Bt)	0.13	0.14	0.07	0.10	0.12	0.10	0.07	0.08

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	17,289	15,945	15,129	15,618	16,833	16,566	16,650	15,880
Total fixed assets	(Btmn)	23,478	23,608	23,645	23,885	23,932	24,040	24,261	24,310
Total assets	(Btmn)	40,767	39,553	38,774	39,503	40,766	40,606	40,911	40,190
Total loans	(Btmn)	12,371	11,874	11,281	10,769	10,300	11,382	12,428	11,167
Total current liabilities	(Btmn)	13,817	12,924	12,098	12,414	13,075	13,679	13,630	12,611
Total long-term liabilities	(Btmn)	2,621	2,400	2,294	2,131	2,126	1,871	1,856	1,786
Total liabilities	(Btmn)	16,438	15,324	14,391	14,546	15,202	15,550	15,486	14,398
Paid-up capital	(Btmn)	5,002	5,202	5,202	5,202	5,202	5,402	5,402	5,402
Total equity	(Btmn)	24,329	24,229	24,383	24,958	25,564	25,056	25,425	25,793
BVPS (Bt)	(Bt)	4.44	4.42	4.46	4.57	4.68	4.59	4.66	4.73

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	725	765	364	523	622	520	392	429
Depreciation and amortization	(Btmn)	325	323	341	352	345	341	354	357
Operating cash flow	(Btmn)	1,117	887	878	1,541	1,404	(782)	(439)	6,325
Investing cash flow	(Btmn)	(442)	(278)	(368)	(282)	(408)	(565)	(533)	(284)
Financing cash flow	(Btmn)	209	(1,462)	(591)	(594)	(557)	89	992	(4,866)
Net cash flow	(Btmn)	884	(853)	(81)	666	438	(1,258)	20	1,175

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	25.0	26.6	25.9	25.9	25.1	25.4	26.5	26.3
Operating margin	(%)	8.3	8.6	4.1	5.9	7.0	5.4	4.4	4.7
EBITDA margin	(%)	14.4	14.6	11.4	12.8	13.7	12.0	11.6	12.0
EBIT margin	(%)	10.7	10.9	6.7	8.1	9.5	7.9	6.9	7.3
Net profit margin	(%)	8.3	8.8	5.1	6.9	7.4	6.4	5.3	5.6
ROE	(%)	12.3	12.8	6.8	8.6	10.0	8.3	6.3	7.4
ROA	(%)	7.3	7.6	4.2	5.3	6.2	5.1	3.9	4.6
Net D/E	(x)	0.4	0.4	0.4	0.4	0.3	0.4	0.5	0.4
Interest coverage	(x)	14.7	18.1	9.9	13.3	17.8	16.5	14.5	17.3
Debt service coverage	(x)	0.5	0.5	0.3	0.4	0.5	0.4	0.3	0.3

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
SSS growth	(%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)
No of new stores	(stores)	2	3	0	3	1	1	1	3
No of stores, ending	(stores)	86	89	89	92	93	94	95	98

Figure 1: Earnings review

P & L (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25	% Chg YoY	% Chg QoQ	2024	2025	% Chg YoY
Total revenue	7,621	8,374	8,183	7,416	7,628	0.1	2.9	32,285	31,601	(2.1)
Gross profit	1,970	2,105	2,080	1,965	2,009	2.0	2.2	8,339	8,159	(2.2)
SG&A expense	(1,524)	(1,521)	(1,640)	(1,637)	(1,651)	8.4	0.9	(6,123)	(6,449)	5.3
Net other income/expense	173	215	202	181	201	16.3	10.8	774	799	3.3
Interest expense	(73)	(64)	(60)	(59)	(53)	(27.4)	(11.0)	(312)	(236)	(24.4)
Pre-tax profit	547	735	583	450	506	(7.4)	12.5	2,678	2,274	(15.1)
Corporate tax	(109)	(149)	(111)	(88)	(94)	(13.9)	7.3	(538)	(442)	(17.8)
Equity a/c profits	80	33	46	29	46	(43.1)	57.4	271	154	(43.3)
Minority interests	5	4	1	4	13	153.9	260.3	271	154	(43.3)
EBITDA	972	1,144	984	863	916	(5.7)	6.1	4,331	3,906	(9.8)
Core profit	523	623	520	395	471	(10.0)	19.3	2,421	2,008	(17.1)
Extra. Gain (Loss)	0	(1)	1	(3)	(41)	n.a.	n.a.	(44)	(44)	0.2
Net Profit	523	622	520	392	429	(17.9)	9.5	2,377	1,964	(17.4)
EPS	0.10	0.12	0.10	0.07	0.08	(17.9)	9.5	0.44	0.36	(17.4)
B/S (Btmn)										
Total assets	39,503	40,766	40,606	40,911	40,190	1.7	(1.8)	39,503	40,190	1.7
Total liabilities	14,546	15,202	15,550	15,486	14,398	(1.0)	(7.0)	14,546	14,398	(1.0)
Total equity	24,958	25,564	25,056	25,425	25,793	3.3	1.4	24,958	25,793	3.3
BVPS (Bt)	4.57	4.68	4.59	4.66	4.73	3.6	1.5	4.57	4.73	3.6
Financial ratio (%)										
Gross margin	25.9	25.1	25.4	26.5	26.3	0.5	(0.2)	25.8	25.8	(0.0)
EBITDA margin	12.8	13.7	12.0	11.6	12.0	(0.7)	0.4	13.4	12.4	(1.1)
Net profit margin	6.9	7.4	6.4	5.3	5.6	(1.2)	0.3	7.4	6.2	(1.1)
SG&A expense/Revenue	20.0	18.2	20.0	22.1	21.6	1.6	(0.4)	19.0	20.4	1.4

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 10, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BJC	Outperform	15.70	18.50	22.3	13.7	14.3	13.4	(5)	(5)	6	0.5	0.5	0.5	4	3	4	4.5	4.5	4.5	9.7	9.9	9.7
CPALL	Outperform	48.75	58.00	22.1	17.6	15.9	14.4	39	11	11	3.5	3.1	2.7	21	21	20	2.8	3.1	3.5	9.0	8.8	8.2
CPAXT	Neutral	16.40	18.50	17.0	15.4	16.9	15.6	28	(8)	8	0.6	0.6	0.6	4	3	4	4.3	4.2	4.5	8.2	8.5	8.0
CRC	Neutral	21.40	22.00	8.4	14.8	16.8	16.5	11	(11)	1	1.9	1.6	1.6	12	10	9	2.8	5.6	5.1	7.5	7.3	7.3
GLOBAL	Outperform	7.85	9.20	19.6	17.5	21.1	19.4	(10)	(17)	9	1.7	1.7	1.6	10	8	8	2.3	2.4	2.3	11.9	13.2	12.1
HMPRO	Outperform	6.90	8.20	24.4	14.0	15.4	14.1	1	(9)	9	3.4	3.3	3.2	25	22	23	6.2	5.6	5.7	8.8	9.4	8.8
Average					15.5	16.7	15.6	11	(7)	7	1.9	1.8	1.7	13	11	11	3.8	4.2	4.2	9.2	9.5	9.0

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

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, 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, PROB, 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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำเร็จลง 1 ช่วงคะแนน เช่น การกระทำที่เกี่ยวกับหลักธรรมาภิบาล การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ บิดเบือนกรรมการ หรือข้อมูลทางการเงินที่เป็นหลักธรรมาภิบาล

Anti-corruption Progress Indicator

Certified (ได้ริเริ่มรับรอง)

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, PPM, 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, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSE, 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, BVP, 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, 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, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, 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, UOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, 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.