

Eastern Polymer Group EPG

Eastern Polymer Group
Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK

3QFY26: Neutral on low core profit growth

EPG share price is up 33% over the past month vs the SET's +13% due to optimism on its earnings upon the absence of huge ECL from the JV in South Africa. We see this positive as priced in while slow demand in the automotive and construction industries will hinder earnings growth for the next few years. The small core profit growth keeps us Neutral with a TP of Bt3.40, based on 7x PE (-2SD).

3QFY26 results recap. Net profit jumped 103% YoY and 6% QoQ to Bt334mn, supported by stronger cost control, lower SG&A and interest expenses that offset lower revenue. AFC (insulation business) faced seasonal weakness and ARK (automotive accessories) saw continued demand pressure in the automotive industry in Thailand and Australia with TJM still in the red (Bt80.8mn), while EPP delivered strong QoQ growth. Gross margin improved to 34.6% from 32.6% in 2QFY26 due to more efficient raw material management. JV profit softened slightly QoQ. 9MFY26 profit rose 67% YoY to Bt915mm, equivalent to 77% of our full-year estimate due to much lower adverse impact from ECL from its JV in South Africa.

CEO succession to reinforce governance and accelerate restructuring. EPG announced a leadership transition to strengthen governance, with a focus on Australia. The current CEO and founder, Khun Pawat Vitoorapakorn, will retire at end-July this year and will stay on the board to ensure continuity. Khun Chalio Vitoorapakorn will take on his CEO role; he is currently deputy CEO of business development and investment. Management says the transition is aimed at reinforcing governance, accelerate structural fixes, and improve execution, including new leadership to oversee Australia operations and engage in greater restructuring, supply chain efficiency, and cost discipline.

Operational momentum stable amid restructuring. Business performance updates show steady momentum in AFC, driven by strong US demand from semiconductor and data center investments, while Thailand operations remain stable. ARK continues restructuring to realign costs and restore margin stability amid softer OEM demand. EPP maintains its resilient profitability through balanced product and cost strategies. In Australia, AAPG's turnaround focuses on cost realignment, network right-sizing, expense discipline, and tighter cash flow controls, while Tough Dog (shock absorber segment) delivers stable profitability, supported by the launch of a new product series and deeper portfolio integration. Capex deferrals remain in place to preserve capital discipline.

Collaboration in ATD unchanged with strategic focus. ATD alliance in South Africa continues under its collaboration framework, with ongoing to hone sourcing, product alignment, and supply chain optimization. Management affirms priorities are margin enhancement, cost discipline, portfolio optimization, governance, and regional execution, with the new leadership to support L-T value.

Maintain NEUTRAL with TP of Bt3.40. We maintain our FY2026F as the YTD earnings performance is on track, with net profit growth doubling YoY due to lower ECL provisions. We stay Neutral with a TP of Bt3.40, based on a PE of 7x (-2SD).

Key risks: A slow economy that may hurt demand for EPG products and consequently its revenue, and rising prices for key feedstock. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to 31 Mar	Unit	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Revenue	(Btmn)	13,227	13,864	13,857	14,470	15,112
EBITDA	(Btmn)	2,210	2,285	2,068	2,150	2,237
Core profit	(Btmn)	1,446	1,281	1,271	1,369	1,441
Reported profit	(Btmn)	1,187	796	1,190	1,369	1,441
Core EPS	(Bt)	0.52	0.46	0.45	0.49	0.51
DPS	(Bt)	0.22	0.14	0.20	0.20	0.20
P/E, core	(x)	7.5	8.5	8.5	7.9	7.5
EPS growth, core	(%)	17.4	(11.4)	(0.8)	7.7	5.2
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.7
ROE	(%)	11.9	10.2	9.8	10.0	9.9
Dividend yield	(%)	5.7	3.6	5.2	5.2	5.2
EV/EBITDA	(x)	6.2	5.8	5.7	5.0	4.3

Source: InnovestX Research

innovest^x
A Subsidiary of SCBX Group

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 23) (Bt)	3.88
Target price (Bt)	3.40
Mkt cap (Btmn)	10.86
12-m high / low (Bt)	4.1 / 2.1
Avg. daily 6m (US\$mn)	0.23
Foreign limit / actual (%)	49 / 1
Free float (%)	25.8
Outstanding Short Position (%)	0.21

Share price performance			
(%)	1M	3M	12M
Absolute	30.2	25.2	14.8
Relative to SET	15.6	6.1	(3.4)

INVX core earnings vs consensus		
Earnings vs consensus	FY26F	FY27F
Consensus (Bt mn)	1,215	1,377
INVX vs Consensus (%)	12.7	4.6

Earnings momentum	YoY	QoQ
INVX 4QFY26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.77	2/21
Environmental Score and Rank	2.06	2/21
Social Score and Rank	6.83	1/21
Governance Score and Rank	3.63	3/21

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

Note: AFC: Aeroflex, ARK: Aeroklas, EPP: Eastern Polypack, AAPG: Aeroklas Asia Pacific Group, ATD: ATD Alliances, ECL: expected credit loss

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Value proposition

EPG is a leading manufacturer of polymer-based products with diversified businesses in insulation rubber (AFC), automotive accessories (ARK), and plastic packaging (EPP). The company benefits from strong export channels, innovative product development, and cost-efficient operations. EPG has invested a substantial amount into R&D at ~1% of total annual revenue and this has paid off. Innovation is the hallmark of EPG's success, brought by in-house research and development under "EPG Innovation Center" that is continuously rolling out new and innovative products. Its strategic focus on sustainability and energy-saving solutions positions it to capture global demand trends. With a solid balance sheet, consistent dividend, and expansion into high-margin segments, EPG offers investors long-term growth potential and resilience against market volatility.

Business outlook

EPG's revenue structure is diversified: in FY2025 ARK contributed 51% of revenue, followed by AFC at 31% and EPP at 18%. We look for a slight decline in EPG's core earnings (-1% YoY) to Bt1.2bn in FY2026 (ending Mar 2026), based on flat revenue growth and a 32% gross margin. We expect unexciting earnings in FY2026, dragged by lower revenue and profit contribution from the automotive accessory segment (ARK) and loss contribution from TJM and provisions for expected credit loss (ECL). The stronger THB also reduces AFC's revenue from its US business. ARK's business outlook remains challenging on a slower recovery in the global automotive industry than expected. More manageable production at the JV in South Africa is expected. High gross margin is AFC's key strength, as this is a specialty insulation product. The product is well respected in premium markets in the US and Europe. EPP's business is tied to the economy and consumer consumption, which are poised to improve gradually.

Bullish views	Bearish views
1. Diversified business	1. Weak operations at TJM, an auto accessories business in Australia
2. Innovative products with strong reputation with global automakers	2. Volatility in petrochemical product prices hurt gross margin

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4QFY26F (Jan-Mar 2026) earnings	Higher YoY and QoQ	We expect EPG's core earnings to improve YoY and QoQ on improving production efficiency at ARK's new product lines and solid insulation margin. Growth will be driven by rising sales volume for insulation rubber in the US, while demand in automotive accessories is expected to remain weak.
TJM's operations	High expenses at TJM and slow automotive accessories market in Australia	Negative	We expect a lower loss at TJM in FY2026 under its cost reduction initiatives, but improvement will remain at a snail's pace due to slow demand for auto accessories.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Exchange rate (+Bt1/US\$)	+5%	Bt0.2/share
Gross profit margin (+1%)	+9%	Bt0.4/share

Our view on ESG

On sustainability development, we view EPG as mostly clear on environmental issues with a long-term goal to be a “Net Zero” organization within 2042; it also has measures in place to track performance. EPG does have a strategy and response to develop sustainability in social and governance issues for all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.77 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	2/21	EPG	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- EPG has set a long-term goal of achieving Net Zero Emissions by 2042 for the subsidiary – Aeroflex, which is a model company that has laid out concrete plans to work towards the Net Zero Emissions target for the group.
- EPG has set out long-term ESG development goals for 2025, including reducing greenhouse gas (Scope 1 & 2) emissions by 3% from FY2022, reducing greenhouse gases per product by 1.5% from FY2022 and reducing energy usage per product by 2.5% from FY2020.
- Main Strategies for Greenhouse Gas Management include 1) making an organization's and product's carbon footprint; 2) reducing direct greenhouse gas emissions from production sites (scope 1); 3) increasing energy efficiency to reduce indirect greenhouse gas emissions (scope 2); and 4) promoting renewable energy.

Social Issue (S)

- In FY2025, EPG had a Lost Time Injury Frequency Rate (LTIFR) of 1.67, a slight increase from 1.37 a year ago, which was below a target of zero and had Total Recordable Injury Frequency Rate (TRIFR) of 4.21 (down from 4.53), which was in accordance with the company's target of below 5.50.
- In FY2025, EPG launched 95 projects and community and social activities, with 6,575 participants and more than 27,142 direct and indirect beneficiaries from the company's initiatives and activities.

Governance Issue (G)

- EPG's board of directors consists of 10 directors, 2 non-executive directors (20% of the entire Board), 4 independent directors (40% of the entire Board), and 4 executive directors. This includes one female members (10% of the entire Board). The chairman is an independent director.
- EPG has been rated “Excellent” (5 stars) by the Thai Institute of Directors for 2025.
- We view EPG's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for business growth, its transparency with stakeholders, and its independent board of directors.
- EPG conducts and publishes a supplier code of conduct to communicate the company's intention to conduct business with integrity, transparency, and responsibility to all stakeholders, including society and the environment, throughout the supply chain, with the goal of reducing risks and operating costs while increasing efficiency and value.
- Major shareholders control ~70% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.60	3.77
Environment Financial Materiality Score	1.89	2.06
Climate Change Policy	Yes	Yes
GHG Scope 1	1.83	1.74
Carbon per Unit of Production	0.78	0.69
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	No
Social Financial Materiality Score	6.76	6.83
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	—	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.29	0.27
Employee Turnover (%)	8.75	9.93
Governance Financial Materiality Score	3.38	3.63
Board Size	9	10
Board Meeting Attendance Pct	98	95
Number of Women on Board	0	1
Number of Independent Directors	4	5
Board Duration (Years)	3	3

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 Mar 31	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total revenue	(Btmn)	9,582	11,770	12,125	13,227	13,864	13,857	14,470	15,112
Cost of goods sold	(Btmn)	6,594	8,028	8,134	8,999	9,219	9,306	9,701	10,114
Gross profit	(Btmn)	2,988	3,742	3,991	4,228	4,645	4,552	4,770	4,998
SG&A	(Btmn)	1,927	2,339	2,872	3,102	3,510	3,326	3,473	3,625
Other income	(Btmn)	158	56	69	96	115	117	119	121
Interest expense	(Btmn)	61	81	101	194	116	172	143	139
Pre-tax profit	(Btmn)	1,158	1,377	1,087	1,027	1,133	1,171	1,273	1,355
Corporate tax	(Btmn)	35	74	92	21	119	137	153	163
Equity a/c profits	(Btmn)	93	226	243	463	280	250	263	263
Minority interests	(Btmn)	(2)	(5)	(6)	(24)	(12)	(13)	(14)	(14)
Core profit	(Btmn)	1,212	1,524	1,232	1,446	1,281	1,271	1,369	1,441
Extra-ordinary items	(Btmn)	6	73	(156)	(259)	(485)	(81)	0	0
Net Profit	(Btmn)	1,219	1,597	1,076	1,187	796	1,190	1,369	1,441
EBITDA	(Btmn)	2,024	2,292	2,104	2,210	2,285	2,068	2,150	2,237
Core EPS	(Bt)	0.43	0.54	0.44	0.52	0.46	0.45	0.49	0.51
Net EPS	(Bt)	0.44	0.57	0.38	0.42	0.28	0.43	0.49	0.51
DPS	(Bt)	0.28	0.33	0.25	0.22	0.14	0.20	0.20	0.20

Balance Sheet

FY Mar 31	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total current assets	(Btmn)	5,820	6,274	7,252	7,778	8,254	8,258	9,457	10,743
Total fixed assets	(Btmn)	9,584	9,994	11,291	12,023	11,633	11,280	10,885	10,507
Total assets	(Btmn)	15,405	16,268	18,543	19,801	19,887	19,538	20,342	21,250
Total loans	(Btmn)	1,968	2,152	3,696	3,613	3,911	3,021	2,937	2,882
Total current liabilities	(Btmn)	2,489	3,320	3,130	3,732	4,624	3,605	3,639	3,697
Total long-term liabilities	(Btmn)	1,876	1,136	3,506	3,580	2,669	2,587	2,533	2,488
Total liabilities	(Btmn)	4,364	4,456	6,636	7,312	7,293	6,191	6,172	6,185
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	(Btmn)	11,040	11,812	11,908	12,489	12,594	13,347	14,170	15,065
BVPS	(Bt)	3.94	4.21	4.24	4.44	4.48	4.74	5.03	5.35

Cash Flow Statement

FY Mar 31	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Core Profit	(Btmn)	1,212	1,524	1,232	1,446	1,281	1,271	1,369	1,441
Depreciation and amortization	(Btmn)	806	834	916	988	1,036	726	735	744
Operating cash flow	(Btmn)	1,962	1,041	1,495	1,979	1,195	2,285	1,971	1,992
Investing cash flow	(Btmn)	(881)	(640)	(1,715)	(666)	(389)	(370)	(338)	(364)
Financing cash flow	(Btmn)	(814)	(949)	582	(1,067)	(317)	(1,327)	(630)	(601)
Net cash flow	(Btmn)	267	(548)	362	246	490	587	1,003	1,028

Key Financial Ratios

FY Mar 31	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Gross margin	(%)	31.2	31.8	32.9	32.0	33.5	32.8	33.0	33.1
Operating margin	(%)	11.1	11.9	9.2	8.5	8.2	8.8	9.0	9.1
EBITDA margin	(%)	21.1	19.5	17.4	16.7	16.5	14.9	14.9	14.8
EBIT margin	(%)	12.7	12.4	9.8	9.2	9.0	9.7	9.8	9.9
Net profit margin	(%)	12.7	13.6	8.9	9.0	5.7	8.6	9.5	9.5
ROE	(%)	11.2	13.3	10.4	11.9	10.2	9.8	10.0	9.9
ROA	(%)	8.2	9.6	7.1	7.5	6.5	6.5	6.9	6.9
Net D/E	(x)	0.0	0.1	0.2	0.2	0.2	0.0	(0.0)	(0.1)
Interest coverage	(x)	33.0	28.3	20.7	11.4	19.7	12.0	15.1	16.1
Debt service coverage	(x)	2.0	1.1	1.3	1.2	0.8	1.0	1.0	1.1
Payout Ratio	(%)	64.3	57.9	65.1	51.9	49.2	47.0	40.9	38.9

Main Assumptions

FY Mar 31	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Revenue growth – insulation	(YoY %)	(12.8)	18.8	14.2	6.5	11.0	5.0	5.0	5.0
Revenue growth – automotive	(YoY %)	(5.4)	30.5	1.7	13.1	4.2	(5.0)	5.0	5.0
Revenue growth – packaging	(YoY %)	(0.3)	12.7	(7.2)	2.9	(4.7)	5.0	2.0	2.0
Gross margin – insulation	(%)	43.2	42.6	49.4	46.8	49.8	45.0	45.0	45.0
Gross margin – automotive	(%)	31.0	32.7	31.3	31.2	31.7	33.0	33.0	33.0
Gross margin – packaging	(%)	18.6	17.5	13.5	12.2	11.2	12.0	12.0	12.0

Financial statement

Profit and Loss Statement

FY Mar 31	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total revenue	(Btmn)	3,526	3,590	3,620	3,407	3,246	3,354	3,458	3,345
Cost of goods sold	(Btmn)	2,461	2,388	2,359	2,346	2,096	2,204	2,321	2,176
Gross profit	(Btmn)	1,061	1,196	1,255	1,053	1,142	1,140	1,127	1,157
SG&A	(Btmn)	830	896	947	844	824	855	835	828
Other income	(Btmn)	20	37	27	25	25	31	25	28
Interest expense	(Btmn)	50	51	3	11	52	37	30	25
Pre-tax profit	(Btmn)	200	286	332	224	291	279	287	332
Corporate tax	(Btmn)	(9)	35	24	14	46	2	23	41
Equity a/c profits	(Btmn)	110	98	92	42	48	75	68	64
Minority interests	(Btmn)	(9)	(2)	(5)	(4)	(2)	(4)	(2)	(3)
Core profit	(Btmn)	310	346	395	248	292	348	331	352
Extra-ordinary items	(Btmn)	(157)	(93)	(265)	(84)	(43)	(82)	(16)	(18)
Net Profit	(Btmn)	154	254	130	164	248	267	315	334
EBITDA	(Btmn)	516	604	597	486	597	573	576	616
Core EPS	(Bt)	0.11	0.12	0.14	0.09	0.10	0.12	0.12	0.13
Net EPS	(Bt)	0.05	0.09	0.05	0.06	0.09	0.10	0.11	0.12

Balance Sheet

FY Mar 31	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total current assets	(Btmn)	7,778	8,041	7,786	8,043	8,254	8,876	8,545	8,568
Total fixed assets	(Btmn)	12,023	12,070	11,536	11,375	11,633	11,680	11,712	11,743
Total assets	(Btmn)	19,801	20,110	19,322	19,418	19,887	20,556	20,256	20,310
Total loans	(Btmn)	3,613	3,696	3,617	3,778	3,911	4,239	3,822	3,851
Total current liabilities	(Btmn)	3,732	3,856	3,736	3,919	4,624	4,811	4,236	4,343
Total long-term liabilities	(Btmn)	3,580	3,484	3,281	3,170	2,669	2,986	3,199	3,035
Total liabilities	(Btmn)	7,312	7,339	7,017	7,089	7,293	7,797	7,435	7,378
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	(Btmn)	12,489	12,771	12,304	12,330	12,594	12,759	12,821	12,932
BVPS	(Bt)	4.44	4.54	4.37	4.38	4.48	4.54	4.56	4.60

Cash Flow Statement

FY Mar 31	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Core Profit	(Btmn)	310	346	395	248	292	348	331	352
Depreciation and amortization	(Btmn)	266	267	263	251	254	258	258	259
Operating cash flow	(Btmn)	350	345	146	471	234	600	750	705
Investing cash flow	(Btmn)	(198)	(153)	(37)	(45)	(155)	(151)	(85)	(227)
Financing cash flow	(Btmn)	(153)	(6)	(370)	(9)	68	263	(707)	(230)
Net cash flow	(Btmn)	(2)	186	(261)	417	147	713	(42)	248

Key Financial Ratios

FY Mar 31	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross margin	(%)	30.1	33.3	34.7	30.9	35.2	34.0	32.6	34.6
Operating margin	(%)	6.5	8.4	8.5	6.1	9.8	8.5	8.4	9.8
EBITDA margin	(%)	14.6	16.8	16.5	14.3	18.4	17.1	16.6	18.4
EBIT margin	(%)	7.1	9.4	9.2	6.9	10.6	9.4	9.2	10.7
Net profit margin	(%)	4.4	7.1	3.6	4.8	7.6	7.9	9.1	10.0
ROE	(%)	10.1	11.0	12.6	8.1	9.4	11.0	10.3	10.9
ROA	(%)	6.4	6.9	8.0	5.1	5.9	6.9	6.5	6.9
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Interest coverage	(x)	10.4	11.9	202.5	46.2	11.5	15.6	19.0	24.4
Debt service coverage	(x)	1.2	1.3	1.4	1.0	0.8	0.8	1.0	1.0

Key Statistics

FY Mar 31	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue growth – insulation	(YoY %)	11.8	24.6	7.9	3.5	9.0	(4.0)	6.3	5.9
Revenue growth – automotive	(YoY %)	25.3	27.2	13.7	(0.3)	(18.3)	(12.0)	(13.9)	(12.4)
Revenue growth – packaging	(YoY %)	7.8	(3.7)	(0.5)	(8.0)	(6.0)	4.0	5.2	20.3
Gross margin – insulation	(%)	45.5	47.0	52.3	46.4	53.5	46.0	47.8	50.3
Gross margin – automotive	(%)	28.6	33.2	32.3	30.4	30.5	33.8	28.8	33.8
Gross margin – packaging	(%)	11.1	8.3	11.8	9.6	14.4	13.8	15.6	15.1

Figure 1: EPG's business structure



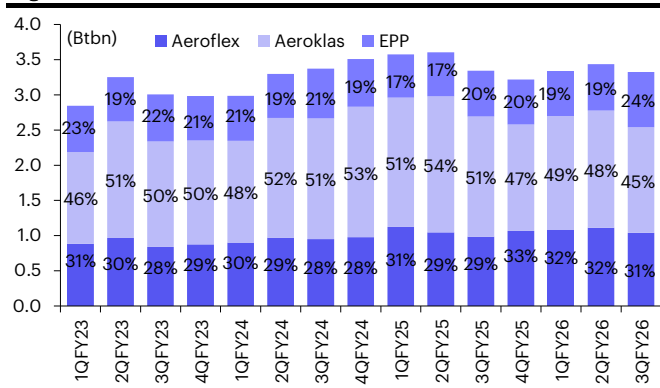
Source: EPG and InnovestX Research

Figure 2: EPG – 3QFY26 earnings review

	3QFY25	2QFY26	3QFY26	%YoY	%QoQ	9MFY25	9MFY26	%YoY
P&L (Bt, mn)								
Total revenue	3,407	3,458	3,345	(1.8)	(3.3)	10,617	10,157	(4.3)
Gross profit	1,053	1,127	1,157	9.9	2.7	3,503	3,424	(2.3)
EBITDA	486	576	616	26.7	6.9	1,687	1,765	4.6
Profit before extra items	248	331	352	41.9	6.5	990	1,031	4.2
Net Profit	164	315	334	103.5	5.9	548	915	67.1
EPS (Bt)	0.06	0.11	0.12	103.5	5.9	0.20	0.33	67.1
B/S (Bt, mn)								
Total assets	19,418	20,256	20,310	4.6	0.3	19,418	20,310	4.6
Total liabilities	7,089	7,435	7,378	4.1	(0.8)	7,089	7,378	4.1
Total equity	12,330	12,821	12,932	4.9	0.9	12,330	12,932	4.9
BVPS (Bt)	4.38	4.56	4.60	4.8	0.8	4.38	4.60	4.8
Financial ratio (%)								
Gross margin (%)	30.9	32.6	34.6	3.7	2.0	33.0	33.7	0.7
EBITDA margin (%)	14.3	16.6	18.4	4.1	1.8	15.9	17.4	1.5
Net profit margin (%)	4.8	9.1	10.0	5.2	0.9	5.2	9.0	3.9
ROA (%)	5.1	6.5	6.9	1.8	0.5	3.7	6.0	2.4
ROE (%)	8.1	10.3	10.9	2.9	0.6	5.8	9.6	3.8
IBD/E (X)	0.6	0.6	0.6	(0.4)	(0.9)	0.6	0.6	(0.4)

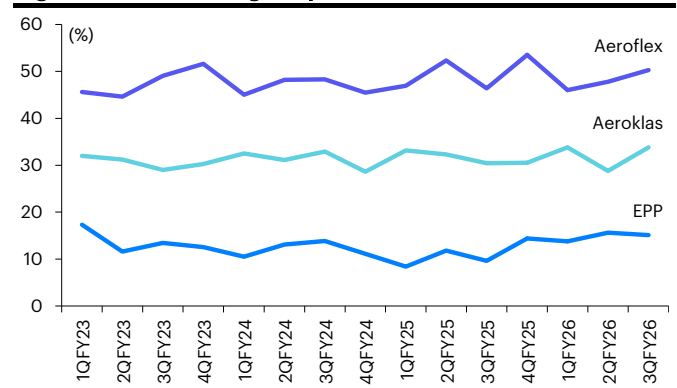
Source: EPG and InnovestX Research

Figure 3: Revenue breakdown



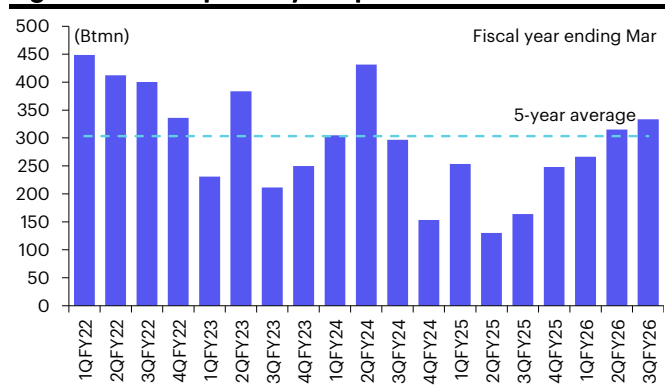
Source: EPG and InnovestX Research

Figure 4: Gross margin by business



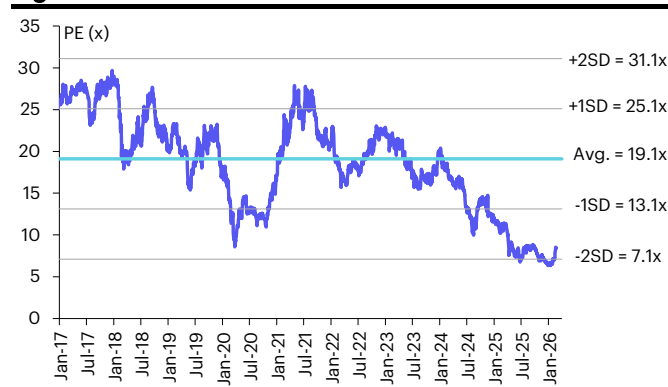
Source: EPG and InnovestX Research

Figure 5: EPG – quarterly net profit



Source: EPG and InnovestX Research

Figure 6: EPG – PE band



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, CPI, 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, SMP, 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, TASCOS, 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, TNDD, 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, UFP, 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, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ หนักจนกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

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, SMP, 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, TASCOS, 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, TPC, 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, BKG, 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, KLINIQU, 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, SUK, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDD, 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, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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